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# Business Performance in FY2025-2<sup>nd</sup> Quarter

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2025/11/4  
Mitsui O.S.K. Lines, Ltd.



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Note 1: Fiscal Year = from April 1 to March 31

Q1 = April to June

Q2 = July to September

Q3 = October to December

Q4 = January to March

Note 2: Amounts are rounded down to the nearest 100 million yen.

(In the calculation of changes from the same period of the previous fiscal year and year-on-year, there may be differences from the Financial Highlights, which are rounded down to the nearest 1 million yen.)

Note 3: Net income/loss = Profit/loss attributable to owners of parent

Disclaimer:

The performance forecasts and management indicators stated in this material are based on the best available information. Forecasts, by their nature, are not certain, so the information should be used as a guidance only, and any decisions concerning investments to be made under your own judgement and volition with the knowledge that actual performance may differ from the forecasts.

## 1

# FY2025-2<sup>nd</sup> Quarter Results [Consolidated]

\*as of August 01, 2025

(¥ billion)	FY2025 1H Result			FY2025 1H Previous Forecast*	Variance	FY2024 1H Result (*4)	YoY
	Q1	Q2	1H				
<b>Revenue</b>	<b>432.7</b>	<b>437.0</b>	<b>869.7</b>	<b>871.0</b>	<b>-1.2</b>	<b>900.6</b>	<b>-30.8</b>
<b>Operating profit/loss</b>	<b>37.0</b>	<b>34.7</b>	<b>71.8</b>	<b>61.0</b>	<b>+10.8</b>	<b>89.3</b>	<b>-17.5</b>
<b>Business profit/loss (*1)</b>	<b>50.9</b>	<b>58.7</b>	<b>109.6</b>	<b>105.0</b>	<b>+4.6</b>	<b>256.0</b>	<b>-146.4</b>
<b>Ordinary profit/loss</b>	<b>52.2</b>	<b>62.3</b>	<b>114.6</b>	<b>105.0</b>	<b>+9.6</b>	<b>250.9</b>	<b>-136.3</b>
<b>Income/loss before income taxes</b>	<b>61.6</b>	<b>73.2</b>	<b>134.9</b>	<b>126.0</b>	<b>+8.9</b>	<b>261.8</b>	<b>-126.9</b>
<b>Net income/loss</b>	<b>52.8</b>	<b>63.3</b>	<b>116.2</b>	<b>112.0</b>	<b>+4.2</b>	<b>248.5</b>	<b>-132.3</b>
Average exchange rate (*2)	¥145.25/\$	¥146.93/\$	¥146.09/\$	¥143.53/\$	+¥2.56/\$	¥153.71/\$	-¥7.62/\$
Average bunker price (all grades) (*2,3)	\$544/MT	\$547/MT	\$546/MT	-	-	\$625/MT	-\$79/MT

(\*1) Operating profit/loss + Equity in earnings of affiliated companies

(\*2) Average for the period

(\*3) Purchase price

(\*4) In the fourth quarter of consolidated FY2024, the provisional accounting treatment for the business combination has been finalized. Accordingly, the figures for FY2024 reflect the finalization of the provisional accounting treatment.

## 1

FY2025-2<sup>nd</sup> Quarter Results [By segment]

		Upper	Revenue (*1)					
		Lower	Ordinary profit/loss					
		FY2025 1H Result			FY2025 1H Previous Forecast*	Variance	FY2024 1H Result (*3)	YoY
		Q1	Q2	1H				
(¥ billion)								
<b>Dry Bulk Business(*2)</b>	(including Steaming Coal Carriers)	107.1	111.2	218.4	211.0	+7.4	243.4	-25.0
		-3.4	3.5	0.1	-3.0	+3.1	10.2	-10.1
<b>Energy Business(*2)</b>	Tankers, Wind Power, Offshore, Liquefied Gas(LNG / Ethane Carriers, etc.)	126.5	125.6	252.1	251.0	+1.1	247.5	+4.6
		29.7	18.0	47.7	43.0	+4.7	63.3	-15.5
<b>Product Transport Business</b>	Containerships, Car Carriers, Terminal & Logistics	150.0	149.6	299.7	302.0	-2.2	315.7	-16.0
		30.2	33.3	63.5	69.0	-5.4	180.0	-116.4
	Containerships	13.8	13.6	27.4	28.0	-0.5	31.8	-4.3
		6.5	15.9	22.5	29.0	-6.4	130.9	-108.4
<b>Wellbeing &amp; Lifestyle Business</b>	Real Property, Ferries & Coastal RoRo Ships, Cruise Ships	29.1	31.7	60.9	66.0	-5.1	56.3	+4.5
		0.6	0.1	0.8	0.5	+0.3	9.4	-8.6
	Real Property Business	10.8	12.0	22.9	23.0	-0.0	21.6	+1.3
		1.8	1.8	3.7	1.5	+2.2	8.3	-4.6
<b>Associated businesses</b>	Tug boats, Trading, etc.	13.7	14.0	27.7	29.0	-1.2	27.0	+0.6
		0.5	0.7	1.2	0.5	+0.7	1.2	+0.0
<b>Others</b>		6.0	4.7	10.8	12.0	-1.1	10.4	+0.4
		1.4	0.2	1.7	2.5	-0.7	2.4	-0.7
<b>Adjustment</b>		-	-	-	-	-	-	-
		-6.9	6.2	-0.7	-7.5	+6.7	-15.9	+15.2
<b>Consolidated</b>		432.7	437.0	869.7	871.0	-1.2	900.6	-30.8
		52.2	62.3	114.6	105.0	+9.6	250.9	-136.3

\*as of August 01, 2025

(\*1) Revenues from external customers

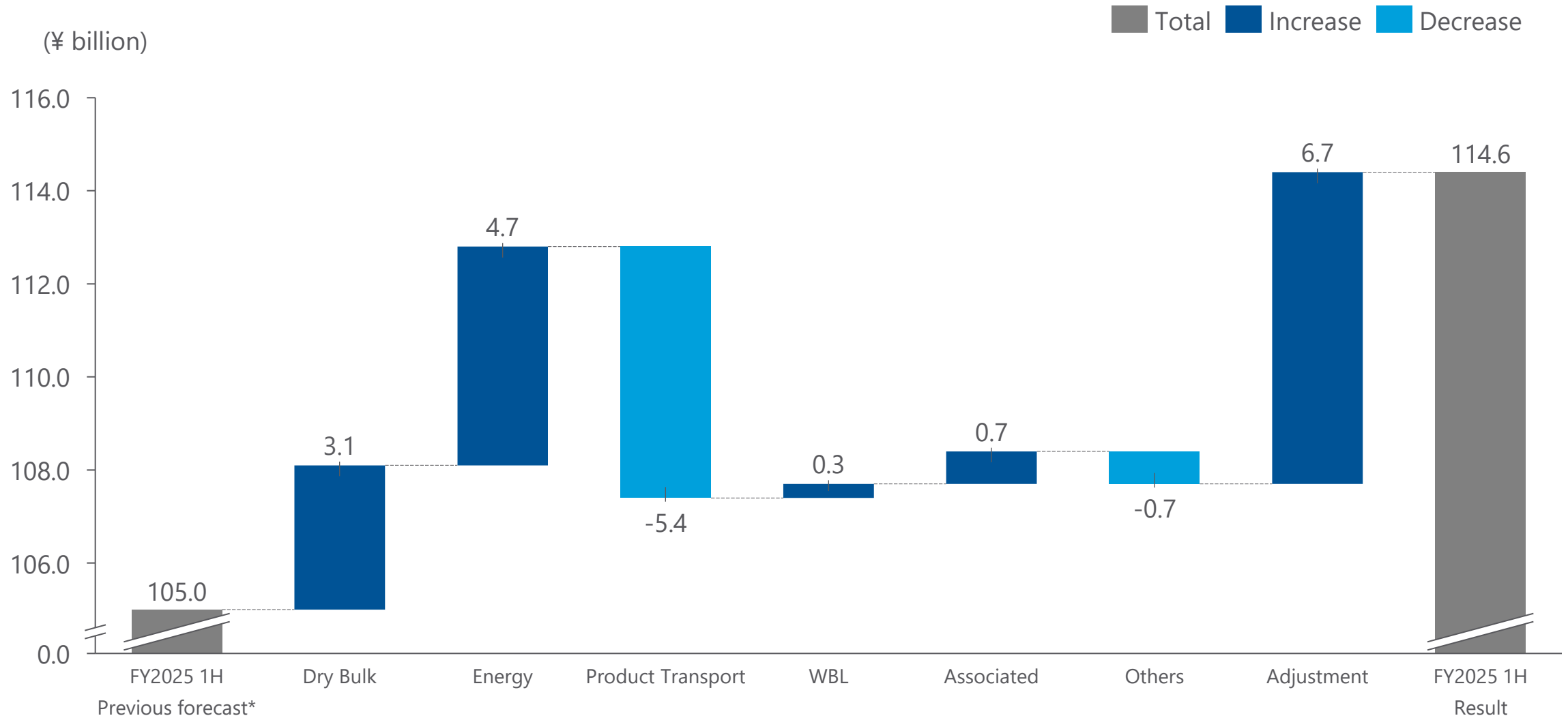
(\*2) As of FY2025, the Coal Carrier Business, which was previously included in the Energy Business, has been reclassified under the Dry Bulk Business.

The figures for FY2024 have been adjusted to reflect this segment reclassification.

(\*3) In the fourth quarter of consolidated FY2024, the provisional accounting treatment for the business combination has been finalized. Accordingly, the figures for FY2024 reflect the finalization of the provisional accounting treatment.

# 1

## FY2025-1<sup>st</sup> Half Analysis [By segment] in ordinary profit/loss



\* as of August 1, 2025

# 2 Outline of FY2025-2<sup>nd</sup> Quarter Results(I) [Consolidated]

## [Overall]

- ◆ **Business profit / Ordinary profit/ Income before income taxes / Net income:** +4.6 billion yen / +9.6 billion yen / +8.9 billion yen / +4.2 billion yen from the previous forecast announced on August 1st.
- ◆ **Major reasons for the change in profit:** While the containership business saw a decrease in profit due to a decline in freight rates caused by pressure from newbuildings, the energy business and the vehicle transport business remained firm. In addition, profit improved in the dry bulk business due to a reduction in depreciation expenses, resulting in increased profit for the first half compared to the previous forecast.
- ◆ (Exchange rate for FY2025 1H: ¥146.09/US\$, Previous forecast (Aug 1st): ¥143.53/US\$, FY2024 1H: ¥153.71/US\$)

## [By Segment] [Ordinary profits for FY2025 cumulative Q2 (increase/decrease from the announcement on August 1st ) / (year-on-year comparison)]

### Dry Bulk Business [¥0.1 billion (+¥3.1 billion) / (-¥10.1 billion)]

The Capesize bulker saw steady shipments of iron ore from Western Australia and Brazil. For Panamax and smaller vessels, although the market rates for wood chip carriers transporting wood chips for papermaking remained sluggish due to stagnant domestic demand in China, shipments of minor bulks such as South American grain, cement, and salt remained firm. In the open hatch vessel business, despite sluggish pulp demand from China, the capture of project cargo demand and the confirmation of lower depreciation expenses following the consolidation of Gearbulk Holding AG as a subsidiary resulted in increase in profit compared to the previous forecast.

### Energy Business [¥47.7 billion (+¥4.7 billion) / (-¥15.5 billion)]

#### ■ Tankers/Offshore

- **Tankers:** The spot market rates for crude oil tankers surged due to geopolitical external factors and limited delivery of newbuilding. Stable earnings from long-term contracts also contributed, resulting in solid profit. For product tankers, while the market rates temporarily surged due to heightened tensions in the Middle East, they slightly softened as shipments of petroleum products decreased amid China's sluggish economy. For chemical tankers, shipping demand weakened, and the market rates softened due to economic stagnation in China and Europe.
- **Offshore:** In the FPSO business, profit increased compared to the previous forecast due to stable earnings secured from existing long-term charter contracts and efficient operations.

# 2 Outline of FY2025-2<sup>nd</sup> Quarter Results(II) [Consolidated]

## ■ Liquefied Gas Transport

- **LNG/Ethane Carriers:** In addition to stable earnings from long-term charter contracts, there were rescheduling of dry-docking for some vessels and one-time non-operating income related to refinancing.
- **Gas infrastructure:** Profit was secured through stable operation of existing projects.

## **Product Transport Business** [¥63.5 billion (-¥5.4 billion / -¥116.4 billion)]

### ■ Containerships [¥22.5 billion (-¥6.4 billion / -¥108.4 billion)]

- **ONE:** Profit decreased compared to the previous forecast due to the decline in spot freight rates from mid-June onwards caused by pressure from newbuildings even though spot freight rates for North America temporarily rose following the provisional agreement to reduce tariffs between U.S. and China in May.

- **Car Carriers:** In addition to firm demand for completed cars shipping, operational efficiency improved due to the easing of port congestion in Australia and the Middle East, resulting in increase in profit compared to the previous forecast.

- **Terminal & Logistics:** The domestic terminal business remained firm. In the logistics business, shipment to the US decreased due to the impact of US tariff policies.

## **Wellbeing & Lifestyle Business** [¥0.8 billion (+¥0.3 billion / -¥8.6 billion)]

### ■ Real Property Business [¥3.7 billion (+¥2.2 billion / -¥4.6 billion)]

- **DAIBIRU:** In addition to solid profits from existing properties, contributions from newly acquired overseas properties and changes in accounting treatment for overseas business resulted in increased profit compared to the previous forecast.

- **Ferries and Coastal RoRo Ships:** Both the logistics and passenger transportation businesses performed firmly.

- **Cruise:** Profit decreased due to reduced revenue resulting from the non-operating period of MITSUI OCEAN FUJI and delay in recovering passenger numbers after the vessel resumed operations.

## **Associated Businesses** [¥1.2 billion (+¥0.7 billion / +¥0.0 billion)]

Associated businesses, including the tugboat business and trading business, exceeded the previous forecast in profit.

\*as of August 01, 2025

(¥ billion)	1st Half			2nd Half			Full-year		
	Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Revenue	869.7	871.0	-1.2	880.3	860.0	+20.2	1,750.0	1,731.0	+19.0
Operating profit/loss	71.8	61.0	+10.8	32.2	45.0	-12.8	104.0	106.0	-2.0
Business profit/loss (*1)	109.6	105.0	+4.6	45.4	68.0	-22.6	155.0	173.0	-18.0
Ordinary profit/loss	114.6	105.0	+9.6	37.4	65.0	-27.6	152.0	170.0	-18.0
Income/loss before income taxes	134.9	126.0	+8.9	80.1	104.0	-23.9	215.0	230.0	-15.0
Net income/loss	116.2	112.0	+4.2	63.8	88.0	-24.2	180.0	200.0	-20.0

Average exchange rate (*2)	¥146.09/\$	¥143.53/\$	+¥2.56/\$	¥145.41/\$	¥140.00/\$	+¥5.41/\$	¥145.75/\$	¥141.77/\$	+¥3.98/\$
Average bunker price(VLSFO) (*2,3)	\$531/MT	\$506/MT	+\$25/MT	\$480/MT	\$450/MT	+\$30/MT	\$505/MT	\$478/MT	+\$27/MT
Average bunker price(all grades) (*2,3)	\$546/MT	-	-	-	-	-	-	-	-

(\*1) Operating profit/loss + Equity in earnings of affiliated companies

(\*2) Average for the period

(\*3) Purchase prices

(\*4) In the fourth quarter of consolidated FY2024, the provisional accounting treatment for the business combination has been finalized. Accordingly, the figures for FY2024 reflect the finalization of the provisional accounting treatment.

**(c.f.)Sensitivity against Full-year forecast  
(Ordinary profit / loss)**

At of the end of FY2025 Q2  
FX Rate : ±¥ 1.2 bn/¥1/\$  
Bunker Price : ±¥ 0.05 bn/\$1/MT  
(VLSFO)

(c.f.) FY2024 Result(*4)	1st Half	2nd Half	Full-year
Revenue	900.6	874.8	1,775.4
Operating profit/loss	89.3	61.4	150.8
Business profit/loss (*1)	256.0	157.1	413.2
Ordinary profit/loss	250.9	168.7	419.7
Income/loss before income taxes	261.8	190.9	452.7
Net income/loss	248.5	176.9	425.4

Average exchange rate	¥153.71/\$	¥151.87/\$	¥152.79/\$
Average bunker price(all grades)	\$625/MT	\$582/MT	\$603/MT

# 3 FY2025 Full-year Forecast [By Segment]

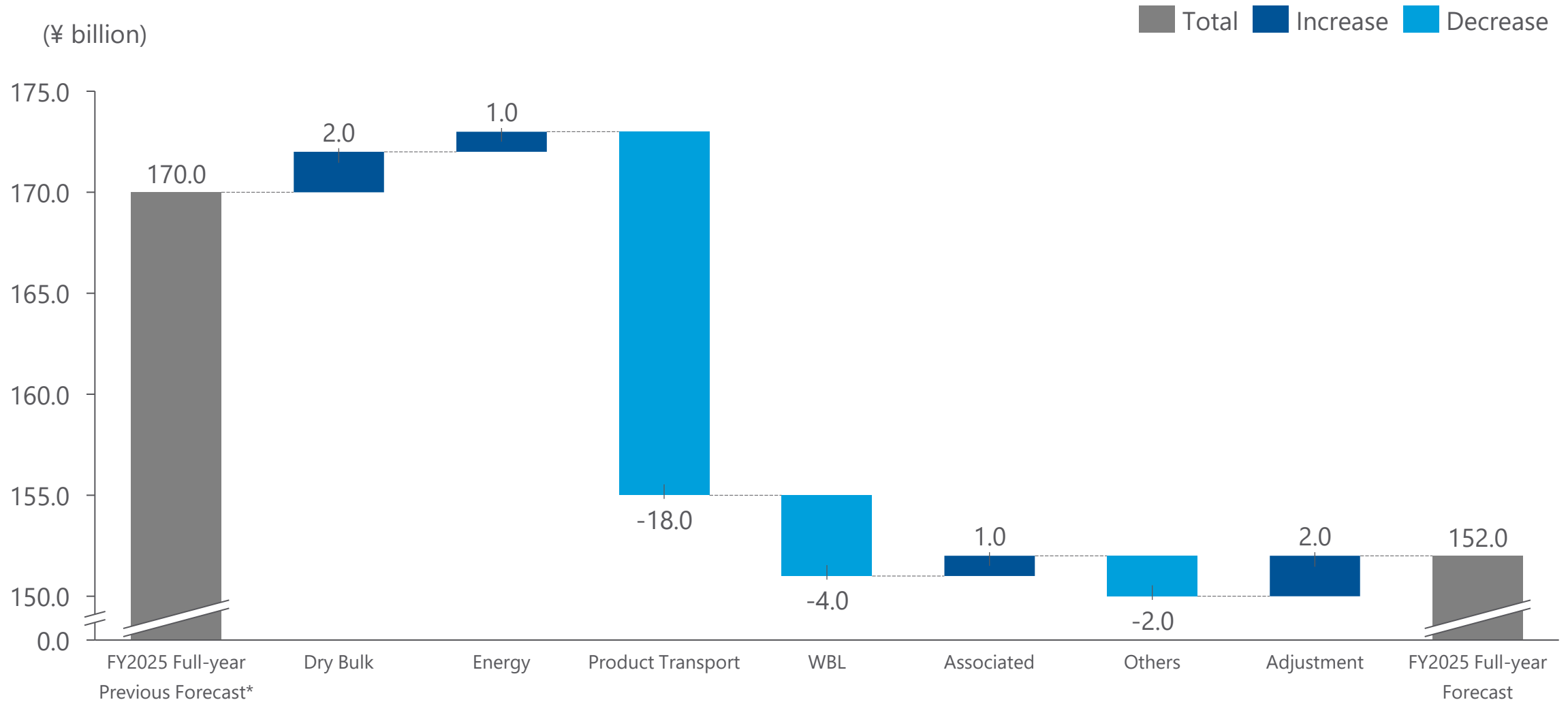
( ¥ billion)		Upper		Revenue(*1)					*as of August 01, 2025						
		Lower		Ordinary profit/loss					FY2024 Result(*3)						
		1st Half			2nd Half			Full-year							
		Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	1Q	2Q	1st Half	2nd Half	Full-year
<b>Dry Bulk Business(*2)</b>	(including Steaming Coal Carriers)	218.4	211.0	+7.4	201.5	189.0	+12.5	420.0	400.0	+20.0	120.9	122.5	243.4	217.2	460.7
		0.1	-3.0	+3.1	0.8	2.0	-1.1	1.0	-1.0	+2.0	7.5	2.7	10.2	5.1	15.4
<b>Energy Business(*2)</b>	Tankers,Wind Power, Offshore, Liquefied Gas(LNG / Ethane Carriers, etc.)	252.1	251.0	+1.1	239.8	236.0	+3.8	492.0	487.0	+5.0	110.7	136.7	247.5	263.3	510.8
		47.7	43.0	+4.7	17.2	21.0	-3.7	65.0	64.0	+1.0	22.0	41.3	63.3	38.8	102.1
<b>Product Transport Business</b>	Containerships, Car Carriers, Terminal & Logistics	299.7	302.0	-2.2	333.2	324.0	+9.2	633.0	626.0	+7.0	156.9	158.8	315.7	300.1	615.9
		63.5	69.0	-5.4	24.4	37.0	-12.5	88.0	106.0	-18.0	65.3	114.7	180.0	122.8	302.9
	Containerships	27.4	28.0	-0.5	25.5	24.0	+1.5	53.0	52.0	+1.0	15.9	15.8	31.8	27.5	59.3
		22.5	29.0	-6.4	2.4	13.0	-10.5	25.0	42.0	-17.0	42.7	88.2	130.9	86.6	217.6
<b>Wellbeing &amp; Lifestyle Business</b>	Real Property , Ferries & Coastal RoRo Ships, Cruise Ships	60.9	66.0	-5.1	68.1	71.0	-2.9	129.0	137.0	-8.0	27.7	28.5	56.3	58.4	114.7
		0.8	0.5	+0.3	-2.8	1.5	-4.3	-2.0	2.0	-4.0	5.7	3.7	9.4	-1.3	8.1
	Real Property Business	22.9	23.0	-0.0	26.0	24.0	+2.0	49.0	47.0	+2.0	10.6	10.9	21.6	21.7	43.4
		3.7	1.5	+2.2	1.2	2.5	-1.2	5.0	4.0	+1.0	5.2	3.1	8.3	2.6	10.9
<b>Associated businesses</b>	Tug boats, Trading, etc.	27.7	29.0	-1.2	25.2	28.0	-2.7	53.0	57.0	-4.0	13.5	13.4	27.0	26.6	53.6
		1.2	0.5	+0.7	0.7	0.5	+0.2	2.0	1.0	+1.0	0.5	0.6	1.2	1.3	2.5
<b>Others</b>		10.8	12.0	-1.1	12.1	12.0	+0.1	23.0	24.0	-1.0	5.9	4.5	10.4	9.0	19.4
		1.7	2.5	-0.7	-0.7	0.5	-1.2	1.0	3.0	-2.0	2.1	0.3	2.4	-1.7	0.6
<b>Adjustment</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-0.7	-7.5	+6.7	-2.2	2.5	-4.7	-3.0	-5.0	+2.0	+5.2	-21.1	-15.9	3.6	-12.2
<b>Consolidated</b>		869.7	871.0	-1.2	880.2	860.0	+20.2	1,750.0	1,731.0	+19.0	435.9	464.6	900.6	874.8	1,775.4
		114.6	105.0	+9.6	37.3	65.0	-27.6	152.0	170.0	-18.0	108.5	142.3	250.9	168.7	419.7

(\*1) Revenues from external customers.

(\*2) As of FY2025, the Coal Carrier Business, previously included in the Energy Business, has been reclassified under the Dry Bulk Business. figures for FY2024 have been adjusted to reflect this segment reclassification.

(\*3) In the fourth quarter of consolidated FY2024, the provisional accounting treatment for the business combination has been finalized. Accordingly, the figures for FY2024 reflect the finalization of the provisional accounting treatment.

# 3 FY2025 Full-year Forecast Analysis [By segment] in ordinary profit/loss



\* as of August 1, 2025

# 4 Key Points of FY2025 Full-year Forecast (I) [Consolidated]

## [Overall]

- ◆ **Business profit / Ordinary profit / Income before income taxes / Net income:** Difference from previous forecast: -¥18.0 billion/-¥18.0 billion/-¥15.0 billion/-¥20.0 billion.
- ◆ **Key points:** While the energy business and the vehicle transport business are performing steadily, downturn is expected in the containership business and wellbeing & lifestyle business, and the full-year forecast has been revised downward compared to the previous forecast announced on August 1st.  
(Exchange rate : Revised from ¥141.77/US\$ as announced on August 1st to ¥145.75/US\$. The assumption for the remainder of the fiscal year: ¥145.41/US\$.)

## [By Segment] [FY2025 forecast for ordinary profit (increase/decrease from the announcement on August 1st)/ (year-on-year comparison)]

### **Dry Bulk Business** [ ¥ 1.0 billion (+ ¥ 2.0 billion / - ¥ 14.4 billion)]

The market rates for Capesize bulkers are expected to remain firm, supported by steady iron ore shipments from Western Australia and Brazil, as well as a recovery in bauxite shipments from West Africa. For Panamax and smaller vessels, while an increase in grain shipments is expected to boost the market rates, the market rates for wood chip carriers are projected to remain sluggish due to the stagnation of the Chinese economy.

In the open hatch vessel business, although pulp demand from China remains weak, profit was revised upward due to the capture of project cargo demand and the confirmation of lower depreciation expenses following the consolidation of Gearbulk Holding AG as a subsidiary.

### **Energy Business** [ ¥ 65.0 billion (+ ¥ 1.0 billion / - ¥ 37.1 billion)]

#### ■ Tankers/Offshore

- **Tankers:** The crude oil tanker market rates are expected to remain firm, supported by geopolitical factors, a reduction in OPEC+ production cuts, and limited delivery of newbuilding. Product tankers are expected to remain firm, supported by term contracts, although the market rates are anticipated to soften due to a decrease in product shipments resulting from the stagnation of the Chinese economy. Chemical tankers are expected to remain firm, although market rates are anticipated to soften due to economic stagnation in China and Europe.
- **Offshore:** The FPSO business is expected to see increased profit compared to the previous forecast, supported by stable earnings from long-term charter contracts and efficient operations.

#### ■ Liquefied Gas Transport

- **LNG/Ethane Carriers:** Stable profit is expected to be secured by existing long-term charter contracts even though a decrease in profit is expected for certain projects due to delays in the delivery of new vessels.
- **Gas infrastructure:** Existing projects contribute to stable earnings while a decrease in revenue is expected due to equipment failure.

# 4

## Key Points of FY2025 Full-year Forecast (II) [Consolidated]

### Product Transport Business [ ¥ 88.0 billion (- ¥ 18.0 billion / - ¥ 214.9 billion)]

#### ■ Containerships [ ¥ 25.0 billion (- ¥ 17.0 billion / - ¥ 192.6 billion)]

➤ **ONE:** The forecast has been revised downward from the previous forecast, reflecting pressure from new buildings and a deterioration in supply-demand balance after China's National Day.

■ **Car Carriers:** Although there is pressure from new buildings, the shipping volume is expected to increase, supported by solid shipping demand. The forecast exceeds the previous forecast despite the operating cost is expected to increase as a result of implementing optimal vessel allocation in response to changes in U.S. trade policies.

■ **Terminal & Logistics:** The domestic terminal business and logistics business are expected to see a decrease in handling volume due to the impact of U.S. tariff policies.

### Wellbeing & Lifestyle Business [- ¥ 2.0 billion(- ¥ 4.0 billion / - ¥ 10.1 billion )]

#### ■ Real Property Business [ ¥ 5.0 billion (+ ¥ 1.0 billion / - ¥ 5.9 billion)]

➤ **DAIBIRU:** The forecast has been revised upward due to steady profits from existing properties and profit contributions from newly acquired overseas properties.

➤ **Ferries and Coastal RoRo Ships:** Both the logistics and passenger businesses are expected to perform steadily.

➤ **Cruise:** The forecast has been revised downward due to a decrease in revenue resulting from the non-operating period of MITSUI OCEAN FUJI and delay in recovering passenger numbers after the vessel resumed operations. Although it is taking time for promotional sales activities to translate into increased passenger numbers, efforts are being made to improve the profitability.

### Associated Businesses [ ¥ 2.0 billion (+ ¥ 1.0 billion / - ¥ 0.5 billion )]

Associated businesses, including the tugboat business and trading business, are expected to see increased profit compared to the previous forecast.

### [Dividend]

An interim dividend of ¥ 85 per share and a year-end dividend of ¥ 115 per share are planned, for a total annual dividend of ¥ 200 per share. (Interim dividend remains unchanged, year-end dividend will be increased by ¥ 25 per share.)

# 5 (Reference) FY2025 Shareholder Return Policy

We plan to pay a dividend of 200 yen per share this fiscal year (an increase of 25 yen per share from the previous forecast), aiming for a payout ratio of around 40%.

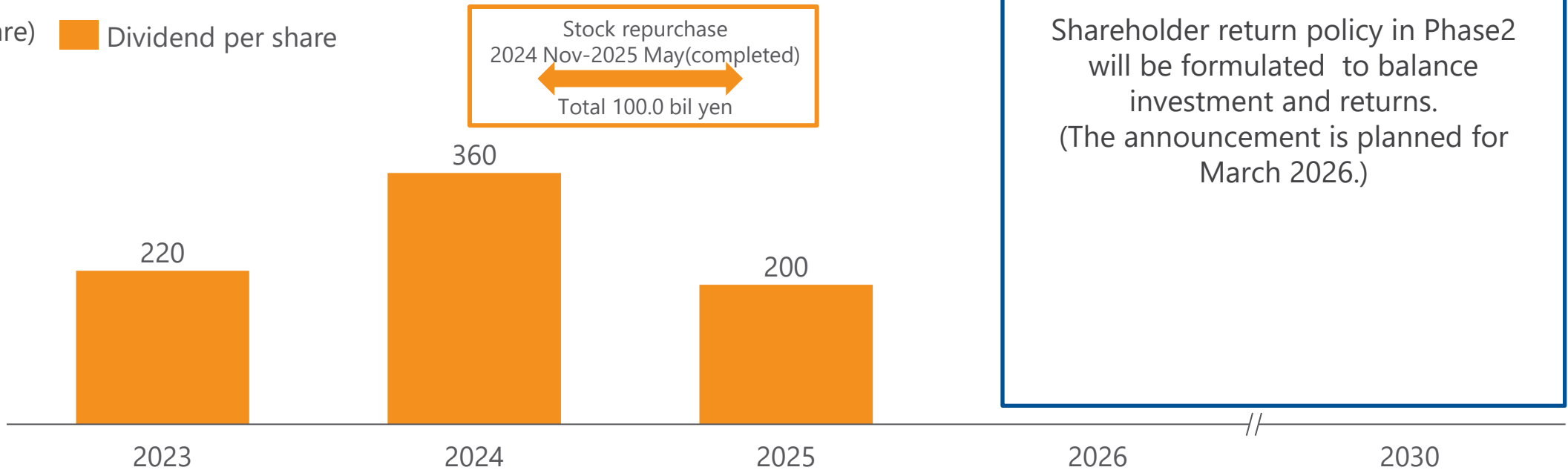
**Policy in Phase1**

- Payout ratio: 30%
- Minimum dividend: 150 yen per share
- Potential share buybacks subject to business environment

**Policy in FY2025**

- Fixed dividend of 200 yen per share






(Yen per share) ■ Dividend per share



Shareholder return policy in Phase2 will be formulated to balance investment and returns.  
(The announcement is planned for March 2026.)

# 5

## (Reference) Progress of BLUE ACTION 2035 Initiatives

Strategies / Materiality	Actions (Press Release)
 <p>Portfolio</p>	<ul style="list-style-type: none"> <li>• <a href="#">Daibiru's First Project in the UK: Acquisition of "Capital House", a Prime London Office Building(2025-6-9)</a></li> <li>• <a href="#">MOL Completes the Acquisition of LBC Tank Terminals(2025-7-1)</a></li> <li>• <a href="#">MOL, Mitsui &amp; CO. Jointly Acquire Port Service, Steel Processing, Machinery/Equipment Manufacturing Businesses Serving U.K. Offshore Energy Industry(2025-7-31)</a></li> </ul>
 <p>Region</p>	<ul style="list-style-type: none"> <li>• <a href="#">Kinetics and Mitsui O.S.K. Lines Sign MOU to Develop World's First Integrated Floating Data Center Platform(2025-7-7)</a></li> <li>• <a href="#">MOL, TradeWaltz and Suzuki Sign MOU for Cooperation on the Collaboration in Automobile Trade between India and Africa(2025-8-21)</a></li> <li>• <a href="#">MOL (Asia Oceania) invests in Ready-Built Factory Development Project in Vietnam under the CapitaLand SEA Logistics Fund (CSLF)(2025-9-18)</a></li> </ul>
 <p>Environment</p>	<ul style="list-style-type: none"> <li>• <a href="#">MOL Signs Long-Term Time Charter Deal for Newbuilding LNG-fueled VLCC to Serve Idemitsu Tanker(2025-5-23)</a></li> <li>• <a href="#">Approval in Principle (AiP) for World's First LCO2 / Methanol Carrier(2025-6-30)</a></li> <li>• <a href="#">MOL Joins Japanese Consortium Investing in U.S.-Based Commonwealth Fusion Systems(2025-9-2)</a></li> <li>• <a href="#">MOL Wins Basic Design Approval for New LNG Carrier Equipped with 4 Wind Challenger, Hard Sail Wind-assisted Propulsion Systems(2025-9-8)</a></li> </ul>
 <p>Safety</p>  <p>Human Capital</p>	<ul style="list-style-type: none"> <li>• <a href="#">MOL Establishes 'MOL Bay Links' Group-wide Holding Company for Tugboat Services(2025-7-1)</a></li> <li>• <a href="#">MOL Integrates Group Ship Management Companies, Consolidating Functions into MOL Global Ship Management(2025-7-22)</a></li> </ul>

## 5

## (Reference) BLUE ACTION 2035 Core KPI FY2025 Forecast

KPI		FY2024 Results	FY2025 Forecast (Updated on 4th November 2025)	Phase 1 FY2025	Phase 2 FY2030	Phase 3 FY2035	
Financial KPI	Profit before tax (unit: JPY)	452.7 bil	215.0 bil	240.0 bil	340.0 bil	400.0 bil	
	Net Gearing Ratio*1	0.96	1.20	0.9~1.0			
	ROE	16.9%	6.8%	9~10%			
Non-Financial KPI	Environment GHG emissions intensity reduction rate (Compared to 2019)	▲9.6%	-	-	-	▲45%	
	Safety 4 Zero*2	Unachieved (One fatal accident)	-	Achieve			
	Human Capital	Percentage of female employees in managerial positions (Office workers, non-consolidated)	12.2%	-	15%	[Reset by the end of Phase 1]	
		Percentage of MGKP*3 incumbents (Female/Non-HQ/Under 40s)	6.3%/24.4%/11.9%	-	8%/30%/15%		
	DX	Conversion rate to value creation and safety work (cumulative)	8.8%	-	10%	20%	30%

\*1 The amount of interest-bearing liabilities is assumed to include off-balance liabilities (approx. 900 billion yen) such as charter hire liabilities that should be factored-in after IFRS is adopted. This figure is only an estimate under certain assumptions and may differ from the actual one when IFRS is formally applied.

\*2 4 Zero = Zero for serious marine incidents, oil pollution, fatal accidents and serious cargo damage.

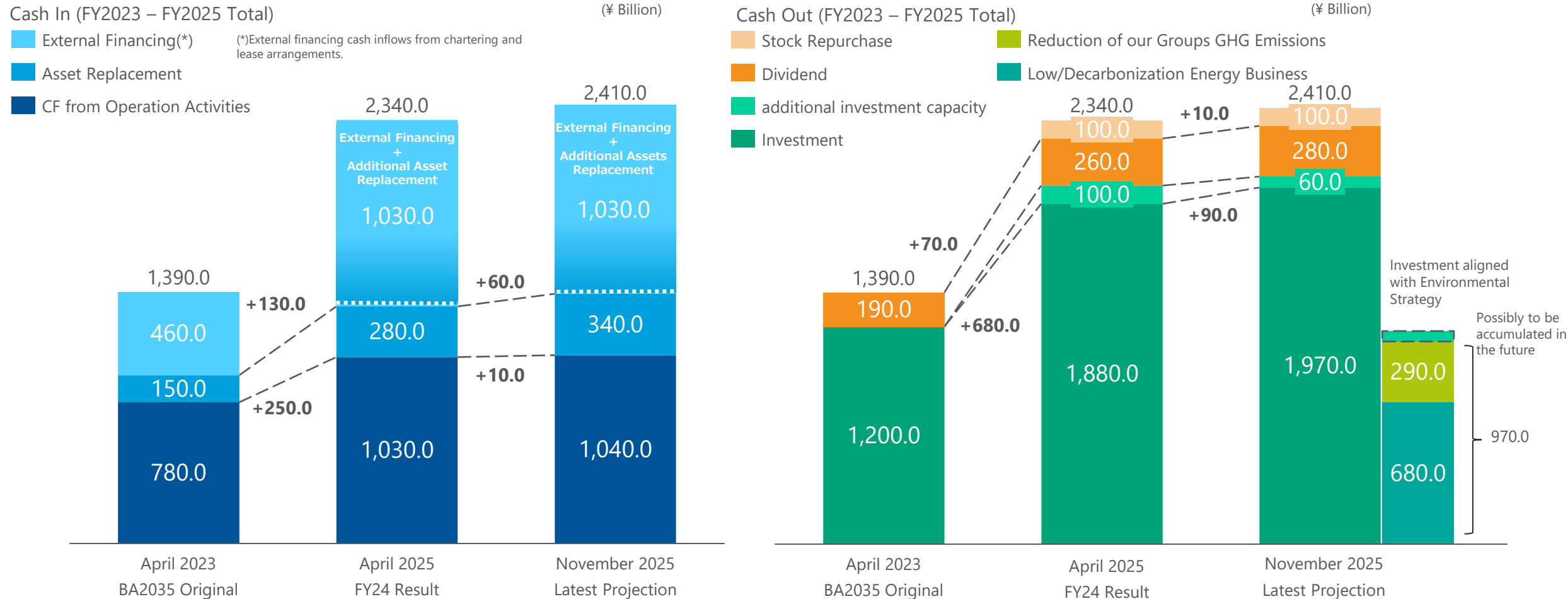
\*3 MOL Group Key Positions, designated as equivalent to General Manager in Head Office, to be appointed and managed centrally across the group.

# 5

## (Reference) Phase 1 (FY2023-2025) Cash Allocation

Operating cash flow (total) in Phase 1 is expected to increase by 260.0 billion yen based on the strong performance in FY2023 and 2024.

The company is making business investments to accelerate growth while replacing assets.



## 5

## (Reference) Phase 1(FY2023-2025) Investment Progress

	Market Driven Business	Stable Revenue Business	Phase1 Total	Investment aligned with Environmental Strategy	Phase 1 Investment Plan (* 1)	Original Plan	Major Projects with decisions made in Phase1
(¥ Billion)							
Dry bulk Business	80.0	53.0	133.0	(84.0)	110.0	138.0	New building order for environmentally friendly dry bulk carriers
Energy Business	199.0	800.0	999.0	(764.0)	670.0	530.0	New building orders for LNG carrier, Ethane carrier, LPG carrier, and FSRU Acquisition of Fairfield (chemical tanker)
Product Transport Business	117.0	313.0	430.0	(106.0)	280.0	280.0	New building orders for environmentally friendly PCC Acquisition of Tank terminal
Wellbeing & Lifestyle Business	-	355.0	355.0	(22.0)	275.0	275.0	Acquisition of two Cruise ships Acquisition of buildings both domestically and internationally
Others	-	54.0	54.0	-	5.0	5.0	Business systems, etc.
<b>Total</b>	<b>396.0</b>	<b>1,575.0</b>	<b>1,971.0</b>	<b>(976.0)</b>	<b>1,340.0</b>	<b>1,200.0</b>	

\*Projects with investment decisions made by September 30, 2025.

\*Not including reinvestment by equity method affiliates and cash-in from sales & lease back transaction.

\*Includes investments which have been already decided at the time of commencement of BLUE ACTION 2035, end of March 2023 (approx. 540 billion yen)

\*1: Revised investment plan announced in April 2024

## 1. FY2024 (Result)

(US\$/day)

Size	FY2024						
	1st Half			2nd Half			Full-year
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2024			Oct, 2024 - Mar, 2025			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	<b>22,700</b>	<b>24,900</b>	<b>23,800</b>	<b>17,800</b>	<b>12,900</b>	<b>15,400</b>	<b>19,600</b>
Panamax	<b>16,400</b>	<b>13,900</b>	<b>15,100</b>	<b>10,400</b>	<b>9,600</b>	<b>10,000</b>	<b>12,600</b>
Supramax	<b>15,000</b>	<b>14,500</b>	<b>14,800</b>	<b>11,700</b>	<b>8,300</b>	<b>10,000</b>	<b>12,400</b>
Handysize	<b>13,100</b>	<b>13,300</b>	<b>13,200</b>	<b>12,200</b>	<b>9,000</b>	<b>10,600</b>	<b>11,900</b>

## 2. FY2025 (Result/Forecast)

(US\$/day)

Size	FY2025						
	1st Half			2nd Half			Full-year
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2025			Oct, 2025 - Mar, 2026			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	<b>18,600</b>	<b>24,800</b>	<b>21,700</b>	<b>26,000</b>	<b>16,000</b>	<b>21,000</b>	<b>21,300</b>
Panamax	<b>11,800</b>	<b>15,900</b>	<b>13,900</b>	<b>13,000</b>	<b>13,000</b>	<b>13,000</b>	<b>13,400</b>
Supramax	<b>10,100</b>	<b>15,100</b>	<b>12,600</b>	<b>12,000</b>	<b>11,500</b>	<b>11,800</b>	<b>12,200</b>
Handysize	<b>10,600</b>	<b>13,000</b>	<b>11,800</b>	<b>12,000</b>	<b>12,000</b>	<b>12,000</b>	<b>11,900</b>

Notes:

- 1) The general market results are shown in black.
- 2) **The forecasts are shown in blue.** These are referential charter rates for estimating P/L of free vessels that operates on spot and short-term contracts (contract period of less than two years). In case rates have already been agreed, however, such agreed rates are reflected on P/L estimation of the relevant voyages shown on the previous sections.
- 3) The following Baltic Exchange Index is used for each vessel type.  
Capesize = 5TC Average, Panamax = 5TC Average, Supramax = 10TC Average, Handysize = 7TC Average.

## 1. FY2024 (Result)

(US\$/day)

Vessel Type	Trade	FY2024						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL and its overseas subsidiaries		Jan-Jun, 2024			Jul-Dec, 2024			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker	Arabian Gulf - Far East	<b>44,700</b>	<b>38,100</b>	<b>41,400</b>	<b>28,400</b>	<b>28,100</b>	<b>28,200</b>	<b>34,800</b>
Product Tanker (MR)	Main 5 Trades	<b>38,000</b>	<b>34,500</b>	<b>36,200</b>	<b>19,500</b>	<b>15,300</b>	<b>17,400</b>	<b>26,800</b>
LPG Tanker (VLGC)	Arabian Gulf - Japan	<b>47,100</b>	<b>52,400</b>	<b>49,700</b>	<b>32,200</b>	<b>36,300</b>	<b>34,300</b>	<b>42,000</b>

## 2. FY2025 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2025						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL and its overseas subsidiaries		Jan-Jun, 2025			Jul-Dec, 2025			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker	Arabian Gulf - Far East	<b>40,400</b>	<b>41,400</b>	<b>40,900</b>	<b>47,800</b>	<b>53,000</b>	<b>50,400</b>	<b>45,700</b>
Product Tanker (MR)	Main 5 Trades	<b>17,300</b>	<b>18,300</b>	<b>17,800</b>	<b>20,500</b>	<b>20,500</b>	<b>20,500</b>	<b>19,200</b>
LPG Tanker (VLGC)	Arabian Gulf - Japan	<b>32,500</b>	<b>44,900</b>	<b>38,700</b>	<b>65,600</b>	<b>50,500</b>	<b>58,100</b>	<b>48,400</b>

Note 1: The general market results are shown in black.

Note 2: **The forecasts are shown in blue.** These are referential rate for estimating P/L of free vessels that operates on spot contracts (contract period of less than two years).

In case rates have already been agreed, however, such agreed rates are reflected on P/L estimation of the relevant voyages shown on the previous sections.

Note 3: VLCC Market is for Arabian Gulf - China trade.

Note 4: Product Tanker market is simple average of main 5 trades: Europe - US, US - Europe, Singapore - Australia, South Korea - Singapore, and India - Japan.

Note 5: The market is shown on Calendar year basis (Jan-Dec), as they are operated by our overseas subsidiaries. Their fiscal year ends in Dec. and thus their P/L are consolidated three months later.

## 1. FY2024 (Result)

(Jan 1, 1998=1,000)

Trade	FY2024						Full-year Average
	1st Half Apr-Sep, 2024			2nd Half Oct, 2024 - Mar, 2025			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	1,122	1,491	1,307	1,130	1,048	1,089	1,198
U.S. East Coast	1,234	1,660	1,447	1,214	1,180	1,197	1,322
Europe	2,087	3,326	2,707	2,037	1,884	1,960	2,334
South America	1,129	1,563	1,346	1,120	843	981	1,164

## 2. FY2025 (Result)

(Jan 1, 1998=1,000)

Trade	FY2025						Full-year Average
	1st Half Apr-Sep, 2025			2nd Half Oct, 2025 - Mar, 2026			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	941	861	901				
U.S. East Coast	1,076	1,055	1,066				
Europe	1,480	1,683	1,581				
South America	693	896	794				

\*China Containerized Freight Index

## 1. FY2024 (Result)

(1,000 units)

	FY2024						
	1st Half			2nd Half		Total	
	Q1	Q2	Q3	Q4			
<b>Total</b> (Includes Intra-European trade)	812	734	1,546	694	676	1,370	2,916

## 2. FY2025 (Result & Forecast)

(1,000 units)

	FY2025				
	1st Half		2nd Half		Total
	1Q	2Q			
<b>Total</b> (Includes Intra-European trade)	719	713	1,432	1,470	2,902

\*The forecasts are shown in blue.

# Fleet Composition and Real Properties

# [Supplement #5]

## Number of ships

		31-Mar, 2025	30-Sep, 2025	31-Mar, 2026 (Forecast)	
Dry Bulk Business	Capesize	74	73	71	
	Small and medium-sized bulkers	Panamax	18	22	18
		Supramax	48	45	52
		Handysize	30	31	33
		(Sub total)	96	98	103
	Wood chip carriers	44	41	40	
	Steaming coal carriers	36	37	31	
	Coastal vessels	30	29	29	
	Multi-purpose ships	32	36	37	
	Open-hatch vessels	57	57	57	
	<b>(Sub total)</b>	369	371	368	
		<b>(Market Exposure)</b>	<b>(91)</b>	<b>(79)</b>	<b>(82)</b>
	Energy Business	Tankers	Crude oil tankers	35	35
Product tankers			19	21	21
Chemical tankers			114	111	110
Methanol tankers			22	22	21
LPG/Ammonia ships			21	22	22
<b>(Sub total)</b>		211	211	211	
		<b>(Market Exposure)</b>	<b>(122)</b>	<b>(118)</b>	<b>(116)</b>
LNG/Ethane Carriers Gas Infrastructure		LNG carriers	107	105	105
		Ethane carriers	6	6	6
		LNG Bunkering vessels	3	3	3
		LNG-to-Powership	1	1	1
		FSU/FSRU	7	8	8
<b>(Sub total)</b>		124	123	123	
		<b>(Market Exposure)</b>	<b>(2)</b>	<b>(5)</b>	<b>(5)</b>
FPSO		11	11	11	
Subsea Support vessels		3	3	3	
Cargo Transfer vessels		2	2	2	
Cable Layer vessels	2	2	2		
Crew Transfer vessels	1	2	2		
Service Operation vessels	1	1	1		
Product Transport Business	Car carriers	100	101	102	
	Containerships	30	28	27	
Wellbeing & Lifestyle Business	Ferries & Coastal RoRo ships	15	14	14	
	Cruise ships	3	3	3	
Associated Businesses and Others	Tugboats	52	52	52	
	Others	11	11	11	
<b>Total</b>		935	935	932	

## Number of properties (buildings)

	31-Mar, 2025	30-Sep, 2025
Osaka	13	13
Tokyo	18	19
Sapporo	0	0
Overseas	4	4
<b>Total</b>	<b>35</b>	<b>36</b>

## Vacancy rate(%)

	30-Sep, 2025
Osaka	0.9
Tokyo	0.2

## Gross floor area(Km<sup>2</sup>)

	31-Mar, 2025	30-Sep, 2025
Osaka	377	377
Tokyo	261	272
Sapporo	0	0
Overseas	86	86
<b>Total</b>	<b>724</b>	<b>735</b>

Note : The number and area of the above properties are office and commercial properties (including partially owned properties), excluding residential properties.  
The total floor area includes only DAIBIRU's share area.

Note 1: 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.

Note 2: Partial ownership of a ship is counted as one ship.

Note 3: "Market Exposure"=Vessels operating under contracts less than two years, which are owned or mid/long-term chartered vessels.

Note 4: Only the containerships that MOL group owns or is involved in chartering among ONE's fleet is on the list. Please refer to ONE's disclosure materials for their fleet composition.

Note 5: Since FY2025, Steaming Coal Carriers and Coastal Vessels are excluded from "Energy Business", and are included in "Dry Bulk Business".

