

2026/4/30

Business Performance in FY2025 And Outlook for FY2026

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 Full-year Results [Consolidated]

*as of January 30, 2026

| (¥ billion) | FY2025 Result(*5) | | | | | FY2024 Result(*4) | | FY2025 Previous Forecast* | |
|------------------------------------|-------------------|------------|------------|------------|------------|-------------------|-----------|------------------------------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Full-year | Full-year | YoY | Full-year | Variance |
| Revenue | 432.7 | 437.0 | 475.6 | 479.6 | 1,825.0 | 1,775.4 | +49.6 | 1,830.0 | -4.9 |
| Operating profit/loss | 37.0 | 34.7 | 30.9 | 24.2 | 127.0 | 150.8 | -23.8 | 125.0 | +2.0 |
| Business profit/loss (*1) | 50.9 | 58.7 | 40.0 | 18.9 | 168.6 | 413.2 | -244.5 | 179.0 | -10.3 |
| Ordinary profit/loss | 52.2 | 62.3 | 46.8 | 14.3 | 175.8 | 419.7 | -243.8 | 180.0 | -4.1 |
| Income/loss before income taxes | 61.6 | 73.2 | 84.2 | 19.8 | 239.0 | 452.7 | -213.7 | 240.0 | -0.9 |
| Net income/loss | 52.8 | 63.3 | 64.3 | 32.7 | 213.2 | 425.4 | -212.2 | 200.0 | +13.2 |
| Exchange rate (*2) | ¥145.25/\$ | ¥146.93/\$ | ¥151.55/\$ | ¥155.92/\$ | ¥149.91/\$ | ¥152.79/\$ | -¥2.87/\$ | ¥148.94/\$ | +¥0.97/\$ |
| Bunker price (all grades) (*2,3) | \$544/MT | \$547/MT | \$493/MT | \$610/MT | \$550/MT | \$603/MT | -\$54/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 finalization of the provisional accounting treatment.

(*5) The current consolidated fiscal year (the sum of the figures from Q1 to Q4) reflected the finalization of the provisional accounting treatment for the business combination. However, the quarterly period from Q1 to Q3 did not reflect the finalization of the provisional accounting treatment.

[Dividend] An interim dividend of ¥85 per share and a year-end dividend of ¥115 per share, making the annual total dividend ¥200 per share.

1 FY2025 Full-year Results [By segment]

| | | Upper | Revenue (*1) | | | | | | | | |
|--------------------------------|--|-------------------|----------------------|-------|-------|-----------|-------------------------|--------|------------------------------|----------|--|
| | | Lower | Ordinary profit/loss | | | | | | | | |
| | | | | | | | *as of January 30, 2026 | | | | |
| | | FY2025 Result(*4) | | | | | FY2024 Result(*3) | | FY2025 Previous Forecast* | | |
| (¥ billion) | | Q1 | Q2 | Q3 | Q4 | Full-year | Full-year | YoY | Full-year | Variance | |
| Dry Bulk Business(*2) | Dry Bulk Carriers | 107.1 | 111.2 | 119.0 | 118.2 | 455.7 | 460.7 | -4.9 | 450.0 | +5.7 | |
| | (including Steaming Coal Carriers) | -3.4 | 3.5 | 1.7 | 9.0 | 10.8 | 15.4 | -4.5 | 4.0 | +6.8 | |
| Energy Business(*2) | Tankers, Wind Power, Offshore, LNG / Ethane Carriers, Gas Infrastructure | 126.5 | 125.6 | 133.5 | 140.1 | 525.7 | 510.8 | +14.9 | 531.0 | -5.2 | |
| | | 29.7 | 18.0 | 18.1 | -10.3 | 55.5 | 102.1 | -46.5 | 74.0 | -18.4 | |
| Product Transport Business | Containerships, Car Carriers, Terminal & Logistics | 150.0 | 149.6 | 171.2 | 170.5 | 641.5 | 615.9 | +25.5 | 645.0 | -3.4 | |
| | | 30.2 | 33.3 | 16.9 | 15.5 | 95.9 | 302.9 | -206.9 | 97.0 | -1.0 | |
| | Containerships | 13.8 | 13.6 | 13.3 | 12.7 | 53.6 | 59.3 | -5.6 | 54.0 | -0.3 | |
| Wellbeing & Lifestyle Business | Real Property, Ferries & Coastal RoRo Ships, Cruise Ships | 29.1 | 31.7 | 31.0 | 30.3 | 122.2 | 114.7 | +7.5 | 125.0 | -2.7 | |
| | | 0.6 | 0.1 | 0.0 | -3.6 | -2.7 | 8.1 | -10.8 | -3.0 | +0.2 | |
| | Real Property Business | 10.8 | 12.0 | 12.3 | 13.5 | 48.9 | 43.4 | +5.5 | 49.0 | - 0.0 | |
| | | 1.8 | 1.8 | 2.3 | 0.7 | 6.7 | 10.9 | -4.1 | 6.0 | +0.7 | |
| Associated businesses | Tug boats, Trading, etc. | 13.7 | 14.0 | 15.2 | 15.2 | 58.2 | 53.6 | +4.5 | 55.0 | +3.2 | |
| | | 0.5 | 0.7 | 1.3 | 1.0 | 3.6 | 2.5 | +1.1 | 3.0 | +0.6 | |
| Others | | 6.0 | 4.7 | 5.5 | 5.0 | 21.4 | 19.4 | +2.0 | 24.0 | -2.5 | |
| | | 1.4 | 0.2 | 1.3 | 1.3 | 4.4 | 0.6 | +3.7 | 2.0 | +2.4 | |
| Adjustment | | - | - | - | - | - | - | - | - | - | |
| | | -6.9 | 6.2 | 7.2 | 1.4 | 8.0 | -12.2 | +20.3 | 3.0 | +5.0 | |
| Consolidated | | 432.7 | 437.0 | 475.6 | 479.6 | 1,825.0 | 1,775.4 | +49.6 | 1,830.0 | -4.9 | |
| | | 52.2 | 62.3 | 46.8 | 14.3 | 175.8 | 419.7 | -243.8 | 180.0 | -4.1 | |

(*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.

(*4) The current consolidated fiscal year (the sum of the figures from Q1 to Q4) reflected the finalization of the provisional accounting treatment for the business combination. However, the quarterly period from Q1 to Q3 did not reflect the finalization of the provisional accounting treatment.

FY2025 Full-year Results Analysis [By segment] in ordinary profit/loss

Ordinary profit results for FY2025 (compared with the previous forecast)

【Overall / Summary】

Although the impact of the situation in the Middle East on FY2025 profit/loss was relatively limited, profit declined compared to the previous forecast mainly due to one-off expenses incurred in the Energy Business.
(Exchange rate for FY2025: ¥149.91/US\$, FY2024: ¥152.79/US\$)

Dry Bulk Business [¥10.8billion (+¥6.8billion)]

[+] Panamax and smaller vessel market: Increased demand from China since the beginning of the year, along with increased grain shipments from South America
[+] Derivative valuation gains, etc.

Energy Business [¥55.5 billion (-¥18.4 billion)]

[-] Chemical Tankers: One-off expenses at equity-method affiliates in the European tank container business (lump-sum goodwill amortization)
[-] LNG/Ethane Carriers: One-off expenses at equity-method affiliates (finance-related factors)

Product Transport Business [¥95.9 billion (-¥1.0 billion)]

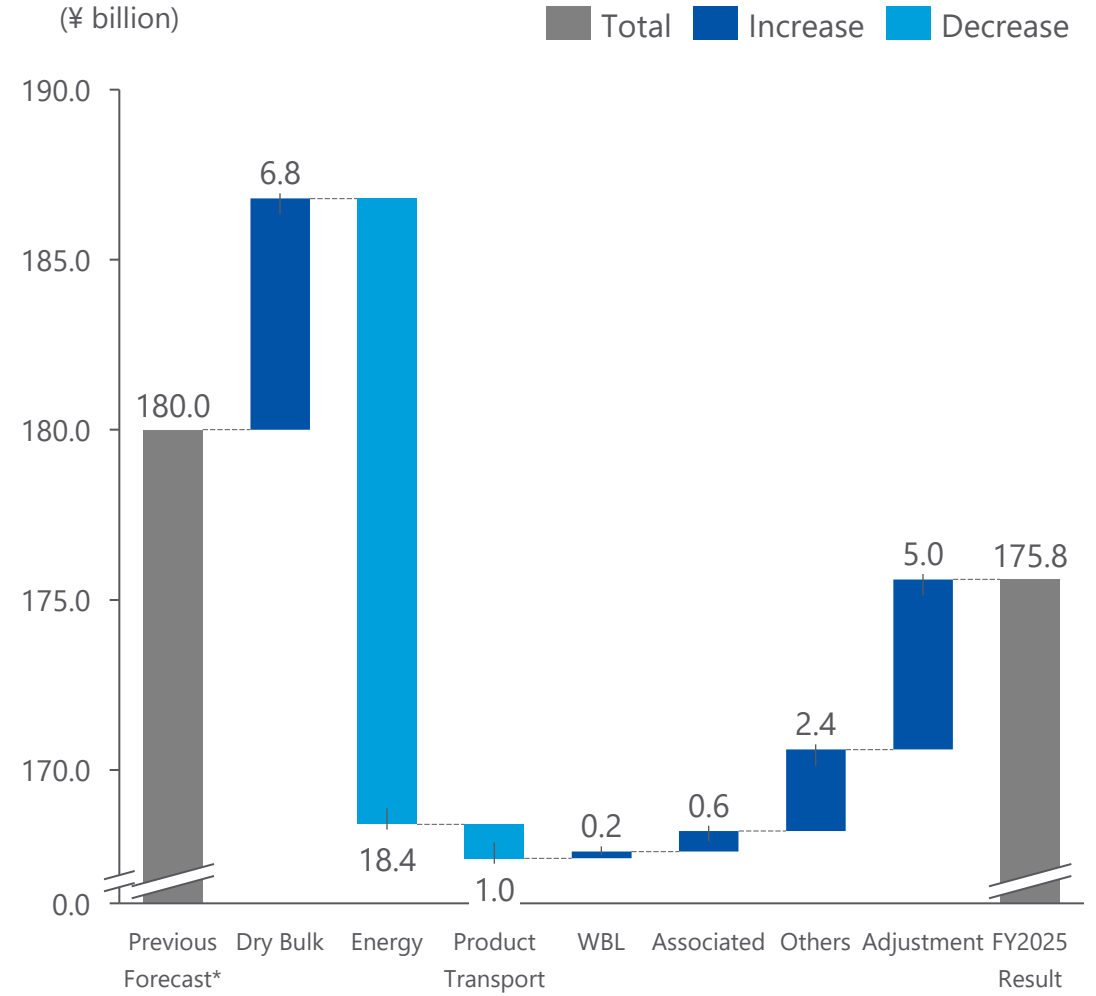
[+] Containerships: Improved earnings driven by capturing demand ahead of the Chinese New Year holiday
[-] Car Carriers: Lower fleet deployment efficiency and higher operating costs due to the Middle East situation

Wellbeing & Lifestyle Business [¥-2.7 billion (+¥0.2 billion)]

[+] Real Property: Decrease in property-related expenses
[-] Cruise: Delay in recovering passenger numbers

Associated Businesses [¥3.6 billion (+¥0.6 billion)]

[+] Tugboats: Steady growth in the number of work orders



* as of January 30, 2026

2 FY2026 Full-year Forecast [Consolidated]

Assumption

Navigation around the Strait of Hormuz will be largely normalized in July 2026.

| (¥ billion) | FY2026 Forecast(*4) | | | FY2025 Result | | | YoY |
|--------------------------------------|---------------------|------------|------------|---------------|------------|------------|-----------|
| | 1st Half | 2nd Half | Full-year | 1st Half | 2nd Half | Full-year | |
| Revenue | 1,100.0 | 940.0 | 2,040.0 | 869.7 | 955.3 | 1,825.0 | +214.9 |
| Operating profit/loss | 45.0 | 60.0 | 105.0 | 71.8 | 55.1 | 127.0 | -22.0 |
| Business profit/loss (*1) | 65.0 | 105.0 | 170.0 | 109.6 | 59.0 | 168.6 | +1.3 |
| Ordinary profit/loss | 51.0 | 94.0 | 145.0 | 114.6 | 61.2 | 175.8 | -30.8 |
| Income / loss before income taxes | 89.0 | 111.0 | 200.0 | 134.9 | 104.0 | 239.0 | -39.0 |
| Net income/loss | 77.0 | 93.0 | 170.0 | 116.2 | 97.0 | 213.2 | -43.2 |
| Exchange rate (*2) | ¥151.55/\$ | ¥150.00/\$ | ¥150.77/\$ | ¥146.09/\$ | ¥153.73/\$ | ¥149.91/\$ | +¥0.86/\$ |
| Bunker price(VLSFO) (*2,3) | \$730/MT | \$580/MT | \$655/MT | \$531/MT | \$529/MT | \$531/MT | +\$124/MT |
| Bunker price(all grades) (*2,3) | - | - | - | \$546/MT | \$554/MT | \$550/MT | - |

(c.f.)Sensitivity against Full-year forecast (Ordinary income)

At the beginning of FY2026

FX Rate: ±¥ 1.8 bn/¥1/US\$

Bunker Price: ±¥ 0.07 bn/\$1/MT

(VLSFO)

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

(*2) Average for the period

(*3) Purchase prices

(*4) From FY2026, the fiscal year-end of the consolidated subsidiaries with a fiscal year-end other than March 31 will be changed to March 31.

Accordingly, the forecast for FY2026 includes the financial results of such consolidated subsidiaries for the 15-month period from January 1, 2026 to March 31, 2027.

[Dividend] Planning an interim dividend of ¥100 per share and a year-end dividend of ¥105 per share, making the annual total dividend ¥205 per share.

2 FY2026 Full-year Forecast [By segment]

| | | Revenue(*1) | | |
|---------------------------------|--|----------------------|----------|-----------|
| | | Upper | Lower | |
| | | Ordinary profit/loss | | |
| (¥ billion) | | FY2026 Forecast | | |
| | | 1st Half | 2nd Half | Full-year |
| Dry Bulk Business | Dry Bulk Carriers | 270.0 | 220.0 | 490.0 |
| | (including Steaming Coal Carriers) | 7.0 | 4.0 | 11.0 |
| Energy Business(*2) | Crude Oil Tankers, LPG/Ammonia Carriers, Wind | 152.0 | 148.0 | 300.0 |
| | Power, Offshore, LNG / Ethane Carriers, Gas Infrastructure | 16.0 | 24.0 | 40.0 |
| Chemical Logistics Business(*3) | Product Tankers, Chemical Tankers, Methanol Tankers, | 230.0 | 150.0 | 380.0 |
| | Tank Terminals | 2.0 | 6.0 | 8.0 |
| Product Transport Business(*4) | Containerships, Car Carriers, | 334.0 | 306.0 | 640.0 |
| | Terminal & Logistics | 29.0 | 53.0 | 82.0 |
| | Containerships | 45.0 | 46.0 | 91.0 |
| | | 5.0 | 25.0 | 30.0 |
| Wellbeing & Lifestyle Business | Real Property, | 73.0 | 77.0 | 150.0 |
| | Ferries & Coastal RoRo Ships, Cruise Ships | -1.0 | 5.0 | 4.0 |
| | Real Property Business | 30.0 | 28.0 | 58.0 |
| | | 4.0 | 7.0 | 11.0 |
| Associated businesses | Tugboats, Trading, etc. | 30.0 | 30.0 | 60.0 |
| | | 1.0 | 1.0 | 2.0 |
| Others | | 11.0 | 9.0 | 20.0 |
| | | 1.0 | 1.0 | 2.0 |
| Adjustment | | - | - | - |
| | | -4.0 | 0.0 | -4.0 |
| Consolidated | | 1,100.0 | 940.0 | 2,040.0 |
| | | 51.0 | 94.0 | 145.0 |

| | | FY2025 Result | | |
|--------------------------------|---|---------------|----------|-----------|
| (¥ billion) | | 1st Half | 2nd Half | Full-year |
| Dry Bulk Business | Dry Bulk Carriers (including Steaming Coal Carriers) | 218.4 | 237.2 | 455.7 |
| | | 0.1 | 10.7 | 10.8 |
| Energy Business | Tankers, Wind Power, Offshore, LNG / Ethane Carriers, Gas Infrastructure | 252.1 | 273.6 | 525.7 |
| | | 47.7 | 7.8 | 55.5 |
| Product Transport Business | Containerships, Car Carriers, Terminal & Logistics | 299.7 | 341.8 | 641.5 |
| | | 63.5 | 32.4 | 95.9 |
| | Containerships | 27.4 | 26.1 | 53.6 |
| | | 22.5 | 4.1 | 26.6 |
| Wellbeing & Lifestyle Business | Real Property, Ferries & Coastal RoRo Ships, Cruise Ships | 60.9 | 61.3 | 122.2 |
| | | 0.8 | -3.5 | -2.7 |
| | Real Property Business | 22.9 | 25.9 | 48.9 |
| | | 3.7 | 3.0 | 6.7 |
| Associated businesses | Tugboats, Trading, etc. | 27.7 | 30.5 | 58.2 |
| | | 1.2 | 2.4 | 3.6 |
| Others | | 10.8 | 10.6 | 21.4 |
| | | 1.7 | 2.6 | 4.4 |
| Adjustment | | - | - | - |
| | | -0.7 | 8.7 | 8.0 |
| Consolidated | | 869.7 | 955.3 | 1,825.0 |
| | | 114.6 | 61.2 | 175.8 |

(*1) Revenues from external customers.

(*2)With the establishment of Chemical Logistics Business in FY2026, "Product Tanker Business", "Chemical Tanker Business", "Methanol Tanker Business" have been excluded from Energy Business.

(*3)In FY2026, Chemical Logistics Business has been established which includes "Product Tanker Business", "Chemical Tanker Business", "Methanol Tanker Business", and "Tank Terminal Business."

(*4)With the establishment of Chemical Logistics Business in FY2026, "Tank Terminal Business" has been excluded from Product Transport business.

Ordinary profit forecast for FY2026 (year-on-year comparison)

【Overall/Summary】

Reasons for the loss in profit : While stable revenue businesses performed steadily, profits are expected to decline compared to the previous fiscal year as profitability deteriorates mainly in the car carrier, containerships, and chemical tanker businesses due to the impact on fleet deployment and higher fuel costs driven by situation in the Middle East.
(Exchange rate and VLSFO bunker price assumptions: ¥150.77/US\$, \$655/MT)

Dry Bulk Business [¥11.0 billion (+¥0.2 billion)]

[+] Capesize market (Steady shipments of iron ore and bauxite, and limited delivery of newbuildings)
[–] Panamax and smaller vessels: Higher fuel costs due to the situation in the Middle East

Energy Business [¥40.0 billion], **Chemical Logistics Business** [¥8.0 billion] (–¥7.5 billion)

[+] Crude Tankers: Tighter vessel supply-demand balance due to more complex trade patterns driven by situation in the Middle East
[+] LNG / Ethane Carriers : Stable profit contribution(absence of one-off expenses recorded in equity-method affiliates in the previous fiscal year)
[–] Chemical Tankers: Route constraints and higher fuel costs related to the Middle East situation
[–] Tank Terminals: Increased goodwill amortization following the acquisition of LBC

Product Transport Business [¥82.0 billion (–¥13.9 billion)]

[–] Car Carriers : An impact on fleet deployment and higher fuel costs due to the situation in the Middle East, and increase in newbuilding deliveries
[–] ONE : An impact on fleet deployment and higher fuel costs due to the situation in the Middle East, and increase in newbuilding deliveries

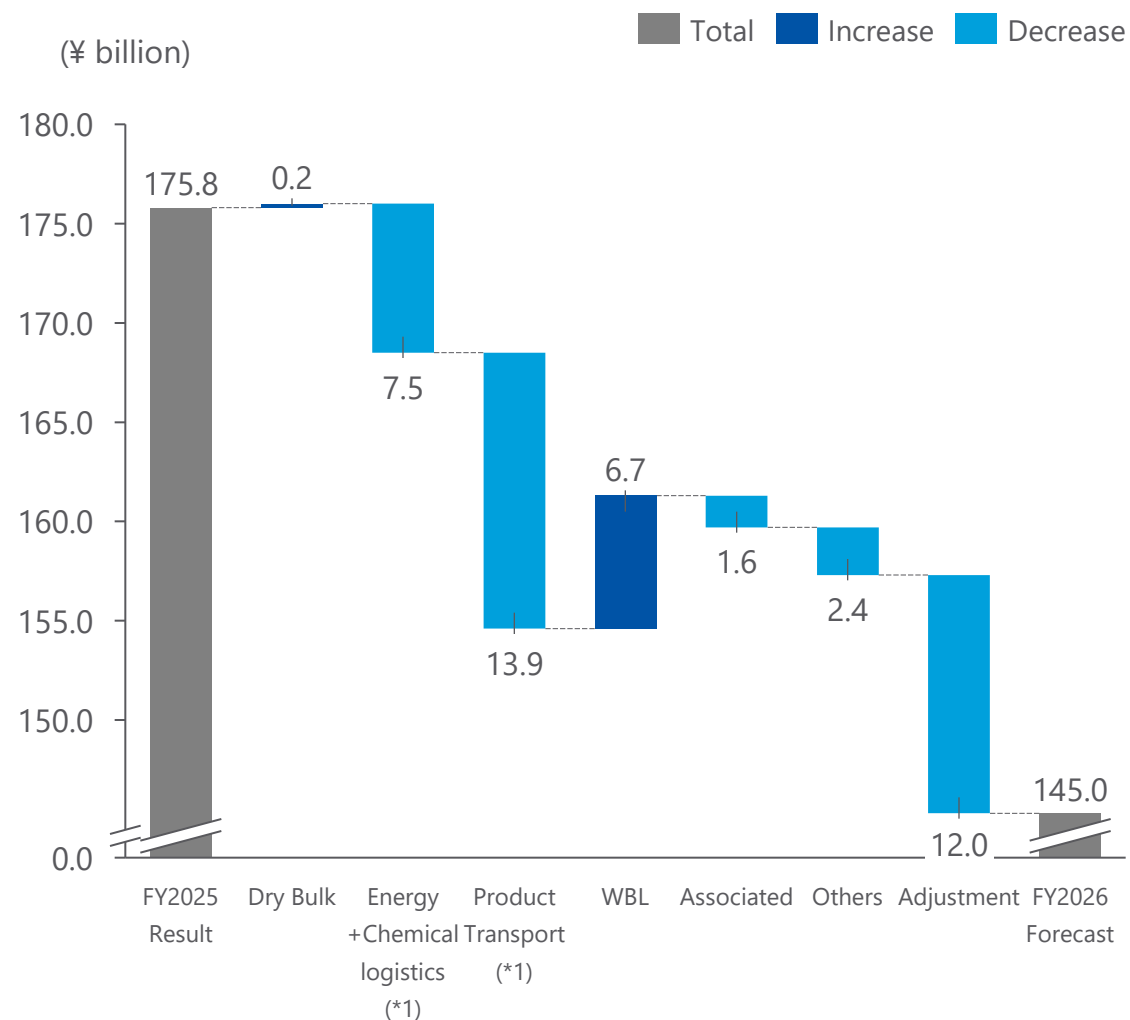
Wellbeing & Lifestyles Business [¥ 4.0 billion (+¥6.7 billion)]

[+] Real Property: Completion of newly acquired properties and profit contribution from capital gain investments

Associated Businesses [¥2.0 billion (–¥1.6 billion)]

[–] Tugboats: Higher fuel costs

(*1) The results of the tank terminal business are included in the Product Transport Business for FY2025 and in the Chemical Logistics Business for FY2026.
The year-on-year changes shown above have not been restated to reflect this segment reclassification.



(Reference) FY2026 Full-year Forecast for Profit Before Tax

| (¥ billion) | | FY2026 Forecast |
|------------------------------------|--|--------------------|
| Dry Bulk Business | Dry Bulk Carriers (including Steaming Coal Carriers) | 14.0 |
| Energy Business (*1) | Crude Oil Tankers, LPG/Ammonia Carriers, Wind Power, Offshore, LNG / Ethane Carriers, Gas Infrastructure | 56.0 |
| Chemical Logistics Business(*2) | Product Tankers, Chemical Tankers, Methanol Tankers, Tank Terminals | 9.0 |
| Product Transport Business(*3) | Containerships, Car Carriers, Terminal & Logistics | 94.0 |
| | Containerships | 31.0 |
| Wellbeing & Lifestyle Business | Real Property, Ferries & Coastal RoRo Ships, Cruise Ships | 16.0 |
| | Real Property Business | 22.0 |
| Associated businesses | Tugboats, Trading, etc. | 2.0 |
| Others | | 12.0 |
| Adjustment | | △ 3.0 |
| Consolidated | | 200.0 |

| (¥ billion) | | FY2025 Result |
|-----------------------------------|---|---------------|
| Dry Bulk Business | Dry Bulk Carriers (including Steaming Coal Carriers) | 12.2 |
| Energy Business | Tankers, Wind Power, Offshore, LNG / Ethane Carriers, Gas Infrastructure | 69.3 |
| Product Transport Business | Containerships, Car Carriers, Terminal & Logistics | 110.3 |
| | Containerships | 38.4 |
| Wellbeing & Lifestyle Business | Real Property, Ferries & Coastal RoRo Ships, Cruise Ships | △ 1.0 |
| | Real Property Business | 7.8 |
| Associated businesses | Tugboats, Trading, etc. | 3.5 |
| Others | | 32.4 |
| Adjustment | | 12.5 |
| Consolidated | | 239.0 |

(*1)With the establishment of Chemical Logistics Business in FY2026, "Product Tanker Business", "Chemical Tanker Business", "Methanol Tanker Business" have been excluded from Energy Business.

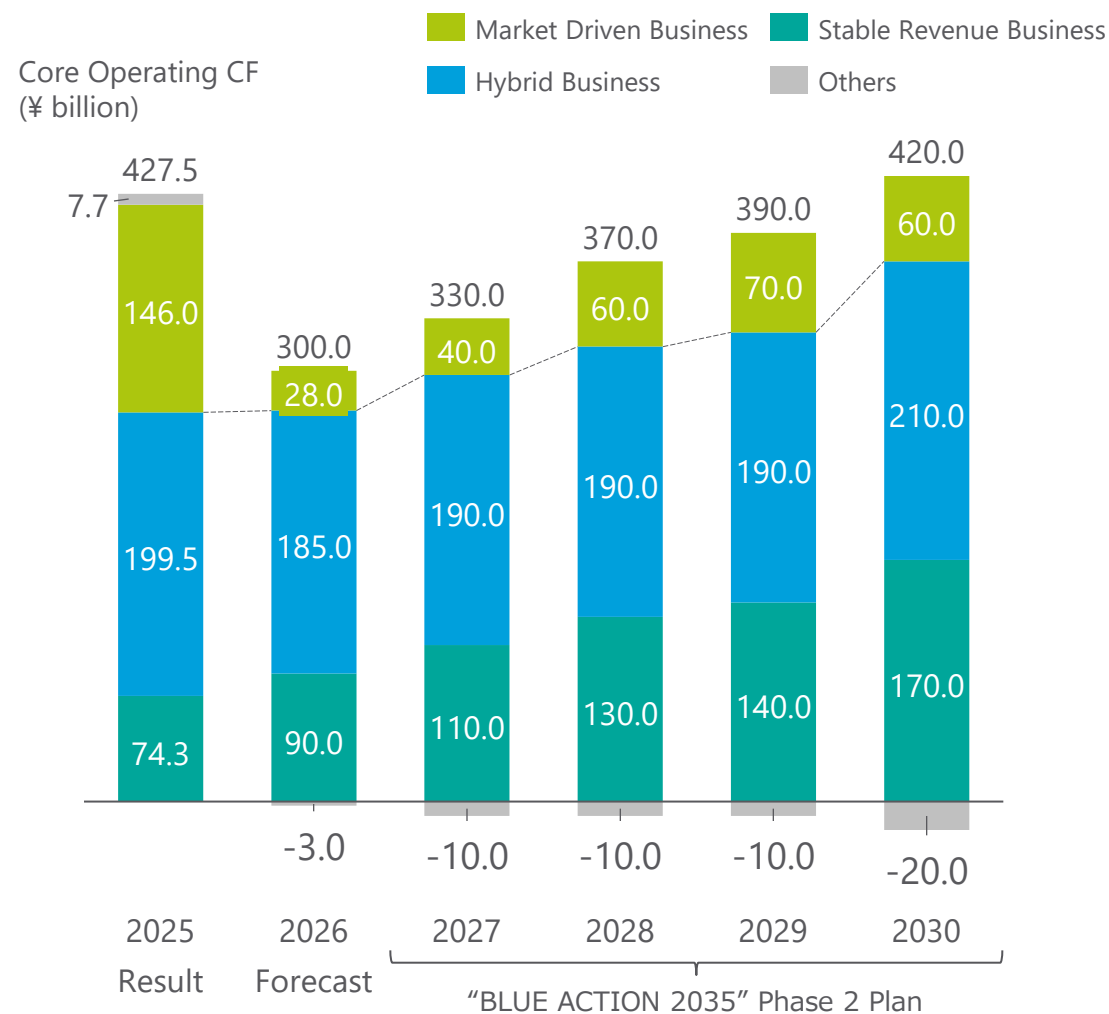
(*2)In FY2026, Chemical Logistics Business has been established which includes "Product Tanker Business", "Chemical Tanker Business", "Methanol Tanker Business", and "Tank Terminal Business."

(*3)With the establishment of Chemical Logistics Business in FY2026, "Tank Terminal Business" has been excluded from Product Transport business.

(Reference) FY2026 Full-year Forecast for Core Operating Cash Flow

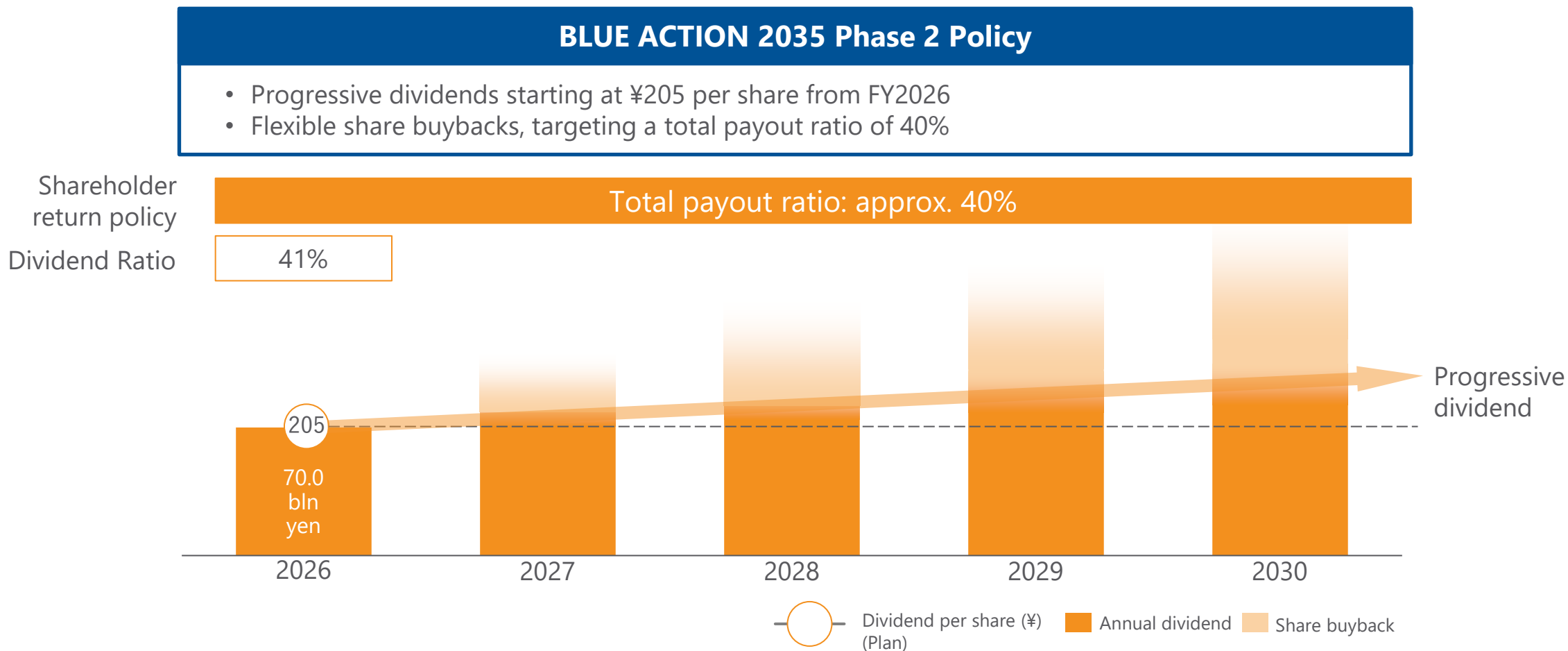
| | FY2026 Core Operating CF(*1) Forecast |
|-------------------------|---|
| (¥ billion) | |
| Market Driven Business | 28.0 |
| Hybrid Business | 185.0 |
| Stable Revenue Business | 90.0 |
| Others | △ 3.0 |
| Total | 300.0 |

| MOL Group Business | Correlation with the Shipping Market | |
|--|--|--------------------------------|
| Containership | Market Driven Business = High volatility | |
| Dry Bulk Carrier, Tanker, Chemical Tanker, Car Carrier | Hybrid Business (newly categorized) = Medium volatility | |
| LNG Carrier, Ethane Carrier, LNG Infrastructure, Offshore, Tank Terminal, Logistics, Real Property, Ferry | Stable Revenue Business = Low volatility | Core Business = Evolving |
| Decarbonized Energy, Wind Power, Cruise, etc. | | Growth Business = Exploring |



(*1) Profit before tax + depreciation and amortization ± extraordinary gains/losses ± equity-method investment income/loss + dividends from equity-method investees – income taxes, etc.
FY2027 onwards, the figure is shown after repayments of lease liabilities (approximately ¥100 billion per year) under the new lease accounting standard.

(Reference) Phase 2(FY2026-2030) Shareholder Return Policy



(Reference) BLUE ACTION 2035 Core KPI Phase 1 (FY2023-2025) Results

| Targets & Key KPIs | | | BA2035 Phase 1 Results | | | BA2035 Initial Targets |
|-------------------------|---------------------------------|--|--------------------------------------|------------------------------------|-------------------|------------------------|
| | | | FY2023 Results | FY2024 Results | FY2025 Results | Phase 1 FY2025 |
| Financial KPI | Profit Before Tax | | 295.4 bln yen | 452.7 bln yen | 239.0 bln yen | 240.0 bln yen |
| | | | (Phase 1 average) 329.0 bln yen/year | | | |
| | Net Gearing Ratio ^{*1} | | 0.88 | 0.96 | 1.11 | 0.9~1.0 |
| | ROE | | 12.2% | 16.9% | 7.7% | 9~10% |
| (Phase 1 average) 12.1% | | | | | | |
| Non-Financial KPI | Environ-ment | GHG emissions intensity reduction rate (compared to 2019) | -7.2% | -9.6% | Under calculation | - |
| | Safety | 4 Zero ^{*2} | Unachieved (One fatal accident) | Unachieved (One fatal accident) | Achieved | Achieved |
| | Human Capital ^{*3} | Percentage of female employees in managerial positions | 11.3% | 12.2% | 15.9% | 15% |
| | | Percentage of MGKP ^{*4} incumbents (Female/Non-HQ/Under 40s) | 5.5%/20.1%/14.8% | 6.3%/24.4%/11.9% | 8.5%/30.1%/25.0% | 8%/30%/15% |
| | DX | Conversion rate to value creation and safety work ^{*5} (cumulative) | 5.0% | 8.8% | 10.8% | 10% |

^{*1} Interest-bearing debt and total assets include off-balance-sheet liabilities such as future charter fees.

^{*2} 4 Zero = Zero serious marine incidents, zero oil pollution, zero fatal accidents, and zero serious cargo damage

^{*3} FY2023 results reflect decisions made as of the end of the fiscal year, including personnel assignments effective April 1, 2024.

^{*4} MOL Group Key Positions, designated as equivalent to General Manager in the Head Office, to be appointed and managed centrally across the group

^{*5} Percentage of work hours shifted from routine operations to value-creating and safety operations as a result of operational efficiency improvement

(Reference) Progress of BLUE ACTION 2035 Initiatives

| Strategies / Materiality | Actions (Press Release) |
|--|--|
|  <p>Portfolio</p> | <ul style="list-style-type: none"> • MOL Completes the Acquisition of LBC Tank Terminals - MOL to Become a Global Leading Company in the Chemical Logistics Business - (2025-07-01) • MOL, Mitsui & CO. Jointly Acquire Port Service, Steel Processing, Machinery/Equipment Manufacturing Businesses Serving U.K. Offshore Energy Industry (2025-07-31) • MOL, India's State-Owned Oil and Natural Gas Company, ONGC Sign Long-term Charter Deal for 2 Liquefied Ethane Carriers - Building the World's Largest Ethane Carrier Fleet - (2026-01-28) • <India Energy Week 2026> MOL and GAIL Sign a Long-Term Charter Contract for an LNG Carrier (2026-01-28) • MOL Signs Long-Term Charter Contracts for Two New Liquefied CO2 Carriers for Northern Lights - Participating in the World's First Cross-Border CO2 Transport and Storage Project - (2026-01-30) |
|  <p>Region</p> | <ul style="list-style-type: none"> • Mitsui O.S.K. Lines, Ltd. and PSA Singapore Form Strategic Joint Venture to Establish a Ro-Ro terminal in Singapore (2026-01-29) • MOL and Mitsubishi Estate Jointly Invest in Logistic Facility Project in Vietnam (2026-02-27) • MOL and Hitachi Launch Initiative to Convert Used Ships into Floating Data Centers - Providing Digital Infrastructure to Meet Growing AI Demand - (2026-03-30) |
|  <p>Environment</p> | <ul style="list-style-type: none"> • MOL Signs Long-Term Time Charter Deal for Newbuilding LNG-fueled VLCC to Serve Idemitsu Tanker - 1st LNG dual-fuel VLCC for a Japanese Oil Company - (2025-05-23) • World's First Hydrogen-Fueled Operation of a Main Engine in Factory for a Large Commercial Vessel ~Project Accelerates Toward Demonstration Operation of a Hydrogen-Fueled Multi-Purpose Vessel~ (2026-03-27) • MOL Signs 1st Long-Term LNG Carrier Charter Contract with INPEX - Naming Ceremony Held for Newbuilding LNG Carrier Harmonic Breeze - (2026-04-17) |
|  <p>Safety</p>  <p>Human Capital</p> | <ul style="list-style-type: none"> • MOL Integrates Group Ship Management Companies, Consolidating Functions into MOL Global Ship Management - Combining Expertise across Ship Types to achieve the Goal of "Leading in Safety" - (2025-07-22) • Seafarers' Training Facility in the Philippines to Be Re-established in the Premises of Our Maritime Academy - Strengthening the Maritime Professional Development to Support World-Leading Safe Vessel Operations - (2026-01-21) |

Dry Bulker Market (Spot Charter Rate)

[Supplement #1]

1. FY2025 (Result)

(US\$/day)

| Size | FY2025 | | | | | | |
|--|-----------------------|---------|--------|-----------------------|---------|--------|-----------|
| | 1st Half | | | 2nd Half | | | Full-year |
| Market for vessels operated by MOL and MOL Drybulk | Apr, 2025 - Sep, 2025 | | | Oct, 2025 - Mar, 2026 | | | Average |
| | Apr-Jun | Jul-Sep | | Oct-Dec | Jan-Mar | | |
| Capesize | 18,600 | 24,800 | 21,700 | 29,300 | 23,400 | 26,400 | 24,000 |
| Panamax | 11,800 | 15,900 | 13,900 | 16,000 | 15,400 | 15,700 | 14,800 |
| Supramax | 10,100 | 15,100 | 12,600 | 15,100 | 12,500 | 13,800 | 13,200 |
| Handysize | 10,600 | 13,000 | 11,800 | 14,800 | 12,400 | 13,600 | 12,700 |

2. FY2026 (Forecast)

(US\$/day)

| Size | FY2026 | | | | | | |
|--|-----------------------|---------|--------|-----------------------|---------|--------|-----------|
| | 1st Half | | | 2nd Half | | | Full-year |
| Market for vessels operated by MOL and MOL Drybulk | Apr, 2026 - Sep, 2026 | | | Oct, 2026 - Mar, 2027 | | | Average |
| | Apr-Jun | Jul-Sep | | Oct-Dec | Jan-Mar | | |
| Capesize | 29,000 | 30,500 | 29,800 | 31,000 | 21,500 | 26,300 | 28,000 |
| Panamax | 16,300 | 15,800 | 16,100 | 16,800 | 14,700 | 15,800 | 15,900 |
| Supramax | 15,800 | 15,300 | 15,600 | 14,700 | 13,200 | 14,000 | 14,800 |
| Handysize | 12,000 | 12,500 | 12,300 | 12,500 | 11,000 | 11,800 | 12,000 |

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. FY2025 (Result)

(US\$/day)

| Vessel Type | Trade | FY2025 | | | | | | |
|--|-------------------------|---------------|---------|--------|---------------------|---------|---------|-----------|
| | | 1st Half | | | 2nd Half | | | Full-year |
| Market for vessels operated by MOL and its overseas subsidiaries | | Apr-Sep, 2025 | | | Oct, 2025-Mar, 2026 | | | Average |
| | | Apr-Jun | Jul-Sep | | Oct-Dec | Jan-Mar | | |
| Crude Oil Tanker | Arabian Gulf - Far East | 41,400 | 47,800 | 44,600 | 97,400 | 215,800 | 156,600 | 100,600 |
| Product Tanker (MR) | Main 5 Trades | 18,300 | 20,500 | 19,400 | 23,600 | 30,600 | 27,100 | 23,300 |
| LPG Tanker (VLGC) | Arabian Gulf - Japan | 44,900 | 65,600 | 55,300 | 54,700 | 72,000 | 63,400 | 59,300 |

2. FY2026 (Forecast)

(US\$/day)

| Vessel Type | Trade | FY2026 | | | | | | |
|--|-------------------------|---------------|---------|---------|---------------------|---------|--------|-----------|
| | | 1st Half | | | 2nd Half | | | Full-year |
| Market for vessels operated by MOL and its overseas subsidiaries | | Apr-Sep, 2026 | | | Oct, 2026-Mar, 2027 | | | Average |
| | | Apr-Jun | Jul-Sep | | Oct-Dec | Jan-Mar | | |
| Crude Oil Tanker | Arabian Gulf - Far East | 351,000 | 60,000 | 205,500 | 75,000 | 57,000 | 66,000 | 135,800 |
| Product Tanker (MR) | Main 5 Trades | 20,000 | 19,000 | 19,500 | 19,000 | 19,000 | 19,000 | 19,300 |
| LPG Tanker (VLGC) | Arabian Gulf - Japan | 49,000 | 45,000 | 47,000 | 40,000 | 38,000 | 39,000 | 43,000 |

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

Note 2: VLCC Market is for Arabian Gulf - China trade.

Note 3: Product Tanker market is simple average of main 5 trades: Europe - US, US - Europe, Singapore - Australia, South Korea - Singapore, and India - Japan.

Containerized Freight Index (CCFI*)

[Supplement #3]

1. FY2024 (Result)

(Jan 1, 1998=1,000)

| Trade | FY2024 | | | | | | |
|-----------------|---------------------------|---------|-------|-----------------------------------|---------|-------|----------------------|
| | 1st Half Apr-Sep, 2024 | | | 2nd Half Oct, 2024 - Mar, 2025 | | | Full-year Average |
| | 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 | | | | | | |
|-----------------|---------------------------|---------|-------|-----------------------------------|---------|-------|----------------------|
| | 1st Half Apr-Sep, 2025 | | | 2nd Half Oct, 2025 - Mar, 2026 | | | Full-year Average |
| | Apr-Jun | Jul-Sep | | Oct-Dec | Jan-Mar | | |
| U.S. West Coast | 941 | 861 | 901 | 797 | 834 | 815 | 858 |
| U.S. East Coast | 1,076 | 1,055 | 1,066 | 902 | 934 | 918 | 992 |
| Europe | 1,480 | 1,683 | 1,581 | 1,395 | 1,516 | 1,455 | 1,518 |
| South America | 693 | 896 | 794 | 629 | 538 | 583 | 689 |

*China Containerized Freight Index

1. FY2025 (Result)

(1,000 units)

| | FY2025 | | | | | | |
|---------------------------------------|----------|-----|-------|----------|-----|-------|-------|
| | 1st Half | | | 2nd Half | | | Total |
| | Q1 | Q2 | | Q3 | Q4 | | |
| Total (Includes Intra-European trade) | 719 | 713 | 1,432 | 732 | 711 | 1,442 | 2,874 |

2. FY2026 (Forecast)

(1,000 units)

| | FY2026 | | | Total |
|---------------------------------------|----------|--|----------|-------|
| | 1st Half | | 2nd Half | |
| Total (Includes Intra-European trade) | 1,472 | | 1,396 | 2,868 |

*The forecasts are shown in blue.

Fleet Composition and Real Properties

[Supplement #5]

| Number of ships | | | 31-Mar, 2025 | 31-Mar, 2026 | 31-Mar, 2027 (Forecast) |
|----------------------------------|--------------------------------|-----------------------|--------------|--------------|----------------------------|
| Dry Bulk Business | Capesize | | 74 | 73 | 81 |
| | Small and medium-sized bulkers | Panamax | 18 | 18 | 15 |
| | | Supramax | 48 | 48 | 47 |
| | | Handysize | 30 | 29 | 33 |
| | | (Sub total) | 96 | 95 | 95 |
| | Wood chip carriers | | 44 | 39 | 39 |
| | Steaming coal carriers | | 36 | 31 | 32 |
| | Coastal Vessels | | 30 | 28 | 28 |
| | Multi-purpose ships | | 32 | 38 | 39 |
| | Open-hatch vessels | | 57 | 56 | 52 |
| Energy Business | (Sub total) | | 369 | 360 | 366 |
| | (Market Exposure) | | 91 | 61 | 70 |
| | Tankers | Crude oil tankers | 35 | 37 | 37 |
| | | LPG/Ammonia carriers | 21 | 23 | 25 |
| | (Sub total) | | 56 | 60 | 62 |
| | (Market Exposure) | | 7 | 8 | 7 |
| | LNG/Ethane Carriers | LNG carriers | 107 | 103 | 111 |
| | | Ethane carriers | 6 | 6 | 9 |
| | | LNG Bunkering vessels | 3 | 3 | 3 |
| | | LNG-to-Powership | 1 | 1 | 1 |
| | | FSU/FSRU | 7 | 8 | 8 |
| | (Sub total) | | 124 | 121 | 132 |
| | (Market Exposure) | | 2 | 1 | 1 |
| | 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 | 2 |
| Chemical Logistics Business | Product tankers | | 19 | 20 | 20 |
| | Chemical tankers | | 114 | 112 | 109 |
| | Methanol tankers | | 22 | 19 | 18 |
| | (Sub total) | | 155 | 151 | 147 |
| | (Market Exposure) | | 115 | 112 | 109 |
| Product Transport Business | Car carriers | | 100 | 109 | 105 |
| | Containerships | | 30 | 27 | 27 |
| Wellbeing & Lifestyle Business | Ferries & Coastal RoRo ships | | 15 | 14 | 14 |
| | Cruise ships | | 3 | 3 | 2 |
| Associated Businesses and Others | Tugboats | | 52 | 53 | 53 |
| | Others | | 11 | 11 | 12 |
| Total | | | 935 | 930 | 942 |

Number of buildings and area owned by DAIBIRU

Number of properties (buildings)

| | 31-Mar, 2025 | 31-Mar, 2026 |
|----------|--------------|--------------|
| Osaka | 13 | 12 |
| Tokyo | 18 | 19 |
| Sapporo | 0 | 0 |
| Overseas | 4 | 7 |
| Total | 35 | 38 |

Vacancy rate(%)

| | 31-Mar, 2026 |
|-------|--------------|
| Osaka | 1.3 |
| Tokyo | 0.1 |

Gross floor area(Km²)

| | 31-Mar, 2025 | 31-Mar, 2026 |
|----------|--------------|--------------|
| Osaka | 377 | 332 |
| Tokyo | 261 | 273 |
| Sapporo | 0 | 0 |
| Overseas | 86 | 165 |
| Total | 724 | 770 |

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 FY2026, Product tankers, Chemical tankers, and Methanol tankers are excluded from "Energy Business", and are included in "Chemical Logistics Business".

ONE 2030 Update

ONE2030 Progress

| Item | Plan (Formulated in March 2024) | Progress (As of the end of March 2026) |
|-------------------------------------|--|--|
| Profit plan | \$3.8 bil in FY2030 | Same as the plan |
| Investment scale | Container shipping business : \$25 bil or more Business expansion : Maximum \$10 bil | Proceeding per plan. Container: \$12 bil (Decisions Completed) M&A: \$3 bil (Decisions Completed) |
| Fleet scale | Expansion to 3 mil TEU by 2030. | 2.23 mil TEU in FY2025 |
| Debt : Equity ratio for investments | Target ratio of 6:4 for investments | Proceeding as planned |
| ROE | Mid-to-long term target : more than 10% | 18.8% in FY2024, 1.5% in FY2025 |
| Equity ratio | As the current level requires adjustment, proceeding with gradual adjustments over three-year period (from FY2024 to FY2026) | 56.9% in FY2025. Continue to target optimal levels |
| Dividend payout ratio | Target 30% or more of annual net profit | FY2024: 50%, FY2025 (1H): 30% (excl. Special dividend) |
| Special dividend | \$3 bil planned basically in three years from FY2024 to FY2026 | \$3 bil executed (\$1 bil in 2024, \$2 bil in 2025) |

ONE 2030 Progress

- Investments and appropriate use of financial leverage are progressing as planned.
- Special dividends of \$1bil in FY2024 and \$2bil in FY2025 resulted in equity ratio of 56.9%.
- Continuing to evaluate optimal capital structure.

| | FY2023 | FY2024 | FY2025 |
|--|----------------|----------------|----------------|
| Revenue | \$14.7 billion | \$19.9 billion | \$16.6 billion |
| Profit/Loss | \$1 billion | \$4.2 billion | \$0.3 billion |
| Total Assets | \$32.3 billion | \$35.8 billion | \$36.1 billion |
| Interest Bearing debt (including lease liabilities) | \$8.4 billion | \$10 billion | \$12.8 billion |
| Net Assets | \$21.1 billion | \$23 billion | \$20.6 billion |
| ROE | 4.4% | 18.8% | 1.5% |
| Equity Ratio | 65.5% | 64.4% | 56.9 % |

2025 balance sheet-related figures are calculated using pre-audit non-consolidated figures.

- **Geopolitical and Macro Environment**

Changes in cargo flows driven by trade and tariff policies in various countries, as well as prolonged voyage durations caused by geopolitical tensions in the Middle East, continue to affect global supply and demand conditions.

- **Port Congestion**

Port capacity has become tight, particularly in Asia and Europe. In Europe, extended voyage durations are making it increasingly difficult to maintain schedules. In addition, port congestion is more likely to occur due to labor actions by port workers following post-pandemic inflation, as well as the impact of severe weather conditions.

- **Demand Outlook**

Over the mid- to long-term, container shipping demand is expected to remain on a growth trajectory. As environmentally compliant newbuild vessels are delivered, container ships built in the early 2000s are expected to be gradually replaced.

ONE 2030 – Target Indicators

- The targets for each indicator remain unchanged from the initial plan.
- While maintaining the overall investment scale, the Company will expand the allocation of investments in second-hand vessels and terminals, and continue investing to build a competitive fleet and provide sustainable services.
- Based on recent performance, the dividend payout ratio will be revised to 40%.

Fleet Scale
>3 mil TEU

Profit Plan
FY2030
Approx.
\$3.8bil

Investment Scale
Approx.
\$35bil

Average ROE
(over the ONE2030
period)
10% or more

Debt:Equity Ratio
for investments
6:4

Dividend Payout
Ratio
40%

ONE2030 – Target Capital Structure

Through the achievement of the stated targets for each indicator, the Company aims to realize an optimal capital structure.

