

2025/08/01

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# Business Performance in FY2025-1<sup>st</sup> Quarter

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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 guide only, and any decisions concerning investments made under your own judgement and volition with the knowledge that actual performance may differ from the forecasts.

# FY2025-1<sup>st</sup> Quarter Results [Consolidated]

( ¥ billion)	FY2025 Q1 Result	FY2024 Q1 Result (*4)	YoY
<b>Revenue</b>	<b>432.7</b>	<b>435.9</b>	<b>-3.2</b>
<b>Operating profit/loss</b>	<b>37.0</b>	<b>40.5</b>	<b>-3.4</b>
<b>Business profit/loss (*1)</b>	<b>50.9</b>	<b>94.8</b>	<b>-43.9</b>
<b>Ordinary profit/loss</b>	<b>52.2</b>	<b>108.5</b>	<b>-56.3</b>
<b>Income/loss before income taxes</b>	<b>61.6</b>	<b>114.7</b>	<b>-53.0</b>
<b>Net income/loss</b>	<b>52.8</b>	<b>106.9</b>	<b>-54.1</b>

Average exchange rate (*2)	<b>¥145.25/\$</b>	¥153.71/\$	-¥8.46/\$
Average bunker price (all grades) (*2,3)	<b>\$544/MT</b>	\$634/MT	-\$90/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 FY2025-1<sup>st</sup> Quarter Results [By segment]

		Upper	Revenue (*1)	
		Lower	Ordinary profit/loss	
(¥ billion)		FY2025 Q1 Result	FY2024 Q1 Result (*3)	YoY
<b>Dry Bulk Business (*2)</b>		107.1	120.9	-13.8
(including Steaming Coal Carriers)		-3.4	7.5	-10.9
<b>Energy Business (*2)</b>		126.5	110.7	+15.7
Tankers, Wind Power, Offshore, Liquefied Gas(LNG / Ethane Carriers, etc.)		29.7	22.0	+7.7
<b>Product Transport Business</b>		150.0	156.9	-6.8
Containerships, Car Carriers, Terminal & Logistics		30.2	65.3	-35.1
	Containerships	13.8	15.9	-2.1
		6.5	42.7	-36.2
<b>Wellbeing &amp; Lifestyle Business</b>		29.1	27.7	+1.3
Real Property, Ferries & Coastal RoRo Ships, Cruise Ships		0.6	5.7	-5.0
	Real Property Business	10.8	10.6	+0.2
		1.8	5.2	-3.3
<b>Associated businesses</b>		13.7	13.5	+0.1
Tug boats, Trading, etc.		0.5	0.5	- 0.0
<b>Others</b>		6.0	5.9	+0.1
		1.4	2.1	-0.6
<b>Adjustment</b>		-	-	-
		-6.9	5.2	-12.1
<b>Consolidated</b>		432.7	435.9	-3.2
		52.2	108.5	-56.3

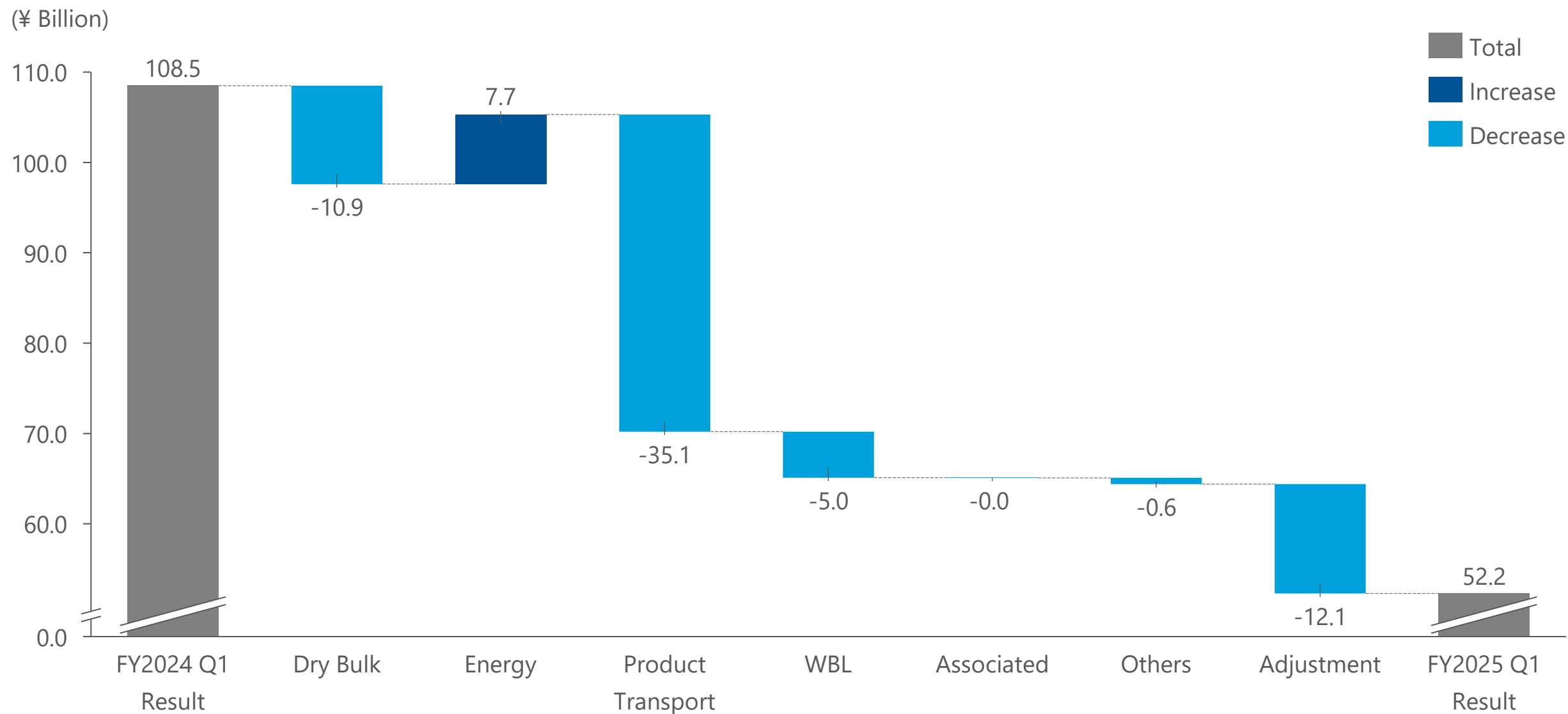
(\*1) Revenues from external customers.

(\*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.

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



# 2 Outline of FY2025-1<sup>st</sup> Quarter Results(I) [Consolidated]

## [Overall]

- ◆ **Business profit / Ordinary profit / Income before income taxes / Net income:** -¥43.9 billion / -¥56.3 billion / -¥53.0 billion / -¥54.1 billion year-on-year.
- ◆ **Major reasons for the change in profit:** While the energy business and the vehicle transport business remained firm, the dry bulk business and the containership business saw a decline in market rates due to the stagnation of the Chinese economy and U.S. tariff policies, resulting in decrease of profits year-on-year.
- ◆ (Exchange rate for FY2025 1Q: ¥145.25/US\$ FY2024 1Q: ¥153.71/US\$)

## [By Segment] [Ordinary profits for FY2025 1Q (year-on-year comparison)]

### Dry Bulk Business [ ¥-3.4 billion (-¥10.9 billion)]

The market rates for Capesize bulker softened due to sluggish iron ore imports by China, resulting in decreased profit year-on-year. The market rates for Panamax and smaller vessels remained weak due to stagnant domestic demand in China. The open hatch vessel business was affected by weak pulp demand from China and increased depreciation expenses resulting from the consolidation of Gearbulk Holding AG as a subsidiary.

### Energy Business [ ¥29.7 billion (+¥7.7 billion)]

#### ■ Tankers/Offshore

- **Tankers:** The crude oil tanker market rates remained at around the same level year-on-year, supported by geopolitical external factors and limited new vessel supply. Profit is firmly secured, contributed by long-term contracts. For product tankers, although the market rates temporarily surged due to heightened tensions in the Middle East, it was held back by a softening market caused by decreased shipments of petroleum products amid the sluggish Chinese economy, resulting in lower profit year-on-year. For chemical tankers, cargo demand weakened, and the market rates softened due to the stagnation of the Chinese and European economies.
- **Offshore:** In the FPSO business, stable profit was secured through existing long-term charter contracts and equity in earnings of affiliates from MODEC, Inc., resulting in increased profit year-on-year.

## ■ Liquefied Gas Transport

- **LNG / Ethane Carriers:** In addition to stable earnings from long-term charter contracts, profit increased year-on-year as a result of the rescheduling of dry-docking for some vessels to the second half of the fiscal year compared to the previous forecast, as well as the recording of one-time non-operating income related to refinancing.
- **Gas infrastructure:** Profit is secured through stable operations of existing projects.

## Product Transport Business [ ¥30.2 billion (-¥35.1 billion)]

### ■ Containerships [ ¥6.5 billion (-¥36.2 billion)]

- **ONE:** Due to pressure from new vessel supply and the impact of U.S. tariff policies, freight rates declined year-on-year. Although spot freight rates for North America temporarily rose following the provisional reduction of tariffs between the U.S. and China in May, the contribution to profit in the first quarter is limited. As a result, profit decreased significantly year-on-year.
- **Car Carriers:** In addition to firm demand for completed cars, improved operational efficiency resulting from the easing of port congestion in regions such as the Middle East and Australia led to increased profit year-on-year.
- **Terminal & Logistics:** The domestic terminal business remained firm. In the logistics business, shipment to the U.S. decreased due to the impact of U.S. tariff policies.

## Wellbeing & Lifestyle Business [ ¥0.6 billion (-¥5.1 billion)]

### ■ Real Property Business [ ¥1.8 billion (-¥3.3 billion)]

- **DAIBIRU:** Although existing properties continued to contribute to stable profit, profit decreased year-on-year due to the absence of one-off equity in earnings reported in the previous fiscal year.

### ■ Ferries and Coastal RoRo Ships: Both the logistics and passenger transportation business performed firmly.

### ■ Cruise: Due to reduced revenue resulting from the non-operating period of MITSUI OCEAN FUJI, profit decreased year-on-year.

## Associated Businesses [ ¥0.5 billion (-¥0.0 billion)]

Profit remained almost flat year-on-year for tugboat business and trading business.

# FY2025 Full-year Forecast [Consolidated]

\*as of April 30, 2025

(¥ billion)	1st Half					2nd Half			Full-year		
	Q1 Result	Q2 Forecast	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Revenue	432.7	438.2	871.0	837.0	+34.0	860.0	863.0	-3.0	1,731.0	1,700.0	+31.0
Operating profit/loss	37.0	23.9	61.0	50.0	+11.0	45.0	50.0	-5.0	106.0	100.0	+6.0
Business profit/loss (*1)	50.9	54.0	105.0	91.0	+14.0	68.0	74.0	-6.0	173.0	165.0	+8.0
Ordinary profit/loss	52.2	52.7	105.0	80.0	+25.0	65.0	70.0	-5.0	170.0	150.0	+20.0
Income/loss before income taxes	61.6	64.3	126.0	100.0	+26.0	104.0	100.0	+4.0	230.0	200.0	+30.0
Net income/loss	52.8	59.1	112.0	85.0	+27.0	88.0	85.0	+3.0	200.0	170.0	+30.0

Average exchange rate (*2)	¥145.25/\$	¥141.81/\$	¥143.53/\$	¥141.56/\$	+¥1.97/\$	¥140.00/\$	¥140.00/\$	¥0.00/\$	¥141.77/\$	¥140.78/\$	+¥0.99/\$
Average bunker price(VLSFO) (*2,3)	\$531/MT	\$480/MT	\$506/MT	\$510/MT	-\$4/MT	\$450/MT	\$540/MT	-\$90/MT	\$478/MT	\$525/MT	-\$47/MT
Average bunker price(all grades) (*2,3)	\$544/MT	-	-	-	-	-	-	-	-	-	-

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

(\*2) Average for the period

(\*3) Purchase prices

## (c.f.)Sensitivity against Ordinary income

FY2025

FX Rate: ±¥ 1.7 bn/¥1/\$

Bunker Price: ±¥ 0.05 bn/\$1/MT  
(VLSFO)

(c.f.) FY2024 Result (*1)			1st Half	2nd Half	Full-year
	Q1	Q2			
Revenue	435.9	464.6	900.6	874.8	1,775.4
Operating profit/loss	40.5	48.8	89.3	61.4	150.8
Business profit/loss	94.8	161.2	256.0	157.1	413.2
Ordinary profit/loss	108.5	142.3	250.9	168.7	419.7
Income/loss before income taxes	114.7	147.0	261.8	190.9	452.7
Net income/loss	106.9	141.6	248.5	176.9	425.4

Average exchange rate	¥153.71/\$	¥153.71/\$	¥153.71/\$	¥151.87/\$	¥152.79/\$
Average bunker price(VLSFO) (*2,3)	\$639/MT	\$624/MT	\$632/MT	\$581/MT	\$607/MT
Average bunker price(all grades) (*2,3)	\$634/MT	\$616/MT	\$625/MT	\$582/MT	\$603/MT

(\*1) 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.

(\*2) Average for the period

(\*3) Purchase prices



# 3 FY2025 Full-year Forecast [Consolidated]

Upper	Revenue(*1)
Lower	Ordinary profit/loss

\*as of April 30, 2025

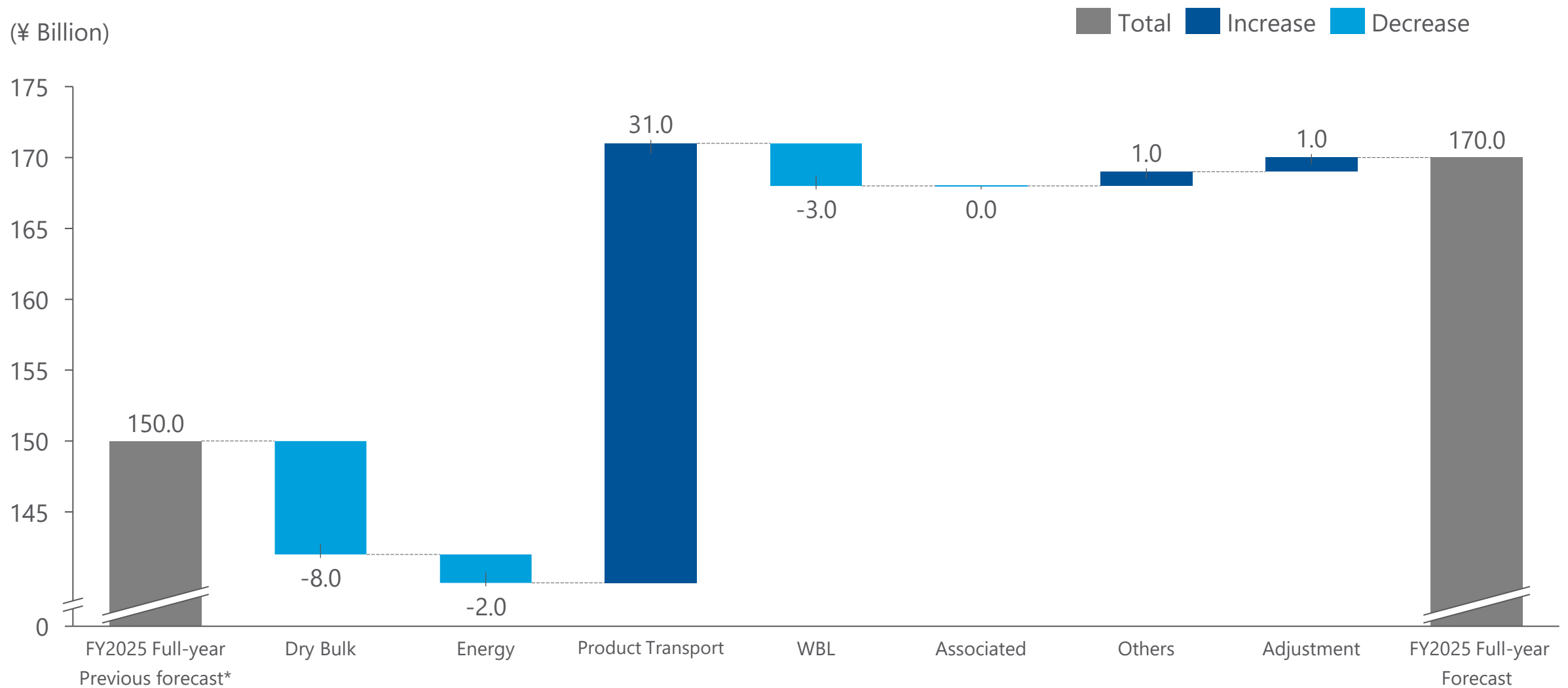
( ¥ billion)	1st Half					2nd Half			Full-year			FY2024				
	Q1	Q2	Forecast	Previous Forecast *	Variance	Forecast	Previous Forecast *	Variance	Forecast	Previous Forecast *	Variance	1Q	2Q	1st Half	2nd Half	Full-year
<b>Dry Bulk Business</b> (including Steaming Coal Carriers)	107.1	103.8	211.0	205.0	+6.0	189.0	195.0	-6.0	400.0	400.0	0.0	120.9	122.5	243.4	217.2	460.7
	-3.4	0.4	-3.0	2.0	-5.0	2.0	5.0	-3.0	-1.0	7.0	-8.0	7.5	2.7	10.2	5.1	15.4
<b>Energy Business</b> Tankers, Wind Power, Offshore, Liquefied Gas(LNG / Ethane Carriers, etc.)	126.5	124.4	251.0	242.0	+9.0	236.0	252.0	-16.0	487.0	494.0	-7.0	110.7	136.7	247.5	263.3	510.8
	29.7	13.2	43.0	33.0	+10.0	21.0	33.0	-12.0	64.0	66.0	-2.0	22.0	41.3	63.3	38.8	102.1
<b>Product Transport Business</b> Containerships, Car Carriers, Terminal & Logistics	150.0	151.9	302.0	286.0	+16.0	324.0	307.0	+17.0	626.0	593.0	+33.0	156.9	158.8	315.7	300.1	615.9
	30.2	38.7	69.0	53.0	+16.0	37.0	22.0	+15.0	106.0	75.0	+31.0	65.3	114.7	180.0	122.8	302.9
Containerships	13.8	14.1	28.0	27.0	+1.0	24.0	25.0	-1.0	52.0	52.0	0.0	15.9	15.8	31.8	27.5	59.3
	6.5	22.4	29.0	28.0	+1.0	13.0	8.0	+5.0	42.0	36.0	+6.0	42.7	88.2	130.9	86.6	217.6
<b>Wellbeing &amp; Lifestyle Business</b> Real Property ,Ferries & Coastal RoRo Ships, Cruise Ships	29.1	36.8	66.0	65.0	+1.0	71.0	69.0	+2.0	137.0	134.0	+3.0	27.7	28.5	56.3	58.4	114.7
	0.6	-0.1	0.5	1.0	-0.5	1.5	4.0	-2.5	2.0	5.0	-3.0	5.7	3.7	9.4	-1.3	8.1
Real Property Business	10.8	12.1	23.0	22.0	+1.0	24.0	24.0	0.0	47.0	46.0	+1.0	10.6	10.9	21.6	21.7	43.4
	1.8	-0.3	1.5	1.5	0.0	2.5	2.5	0.0	4.0	4.0	0.0	5.2	3.1	8.3	2.6	10.9
<b>Associated businesses</b> Tug boats, Trading, etc.	13.7	15.2	29.0	29.0	0.0	28.0	29.0	-1.0	57.0	58.0	-1.0	13.5	13.4	27.0	26.6	53.6
	0.5	0.0	0.5	0.5	0.0	0.5	0.5	0.0	1.0	1.0	0.0	0.5	0.6	1.2	1.3	2.5
<b>Others</b>	6.0	5.9	12.0	10.0	+2.0	12.0	11.0	+1.0	24.0	21.0	+3.0	5.9	4.5	10.4	9.0	19.4
	1.4	1.0	2.5	1.0	+1.5	0.5	1.0	-0.5	3.0	2.0	+1.0	2.1	0.3	2.4	-1.7	0.6
<b>Adjustment</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-6.9	-0.5	-7.5	-10.5	+3.0	2.5	4.5	-2.0	-5.0	-6.0	+1.0	5.2	-21.1	-15.9	3.6	-12.2
<b>Consolidated</b>	432.7	438.2	871.0	837.0	+34.0	860.0	863.0	-3.0	1,731.0	1,700.0	+31.0	435.9	464.6	900.6	874.8	1,775.4
	52.2	52.7	105.0	80.0	+25.0	65.0	70.0	-5.0	170.0	150.0	+20.0	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 April 30, 2025

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

## [Overall]

◆ **Business profit / Ordinary profit / Income before income taxes /Net income:** +¥8.0 billion / +¥20.0 billion/ +¥30.0 billion / +¥30.0 billion.

◆ **Key points** Although profits are expected to decline in the Dry Bulk, Energy, and Wellbeing & Lifestyle businesses, increased profits are expected in the Product Transport business (containerships and car carriers), leading to an upward revision from the previous forecast.

(Exchange rate: Revised from¥140.78/US\$ as announced on April 30th to ¥141.77/US\$ for the full year. The assumption for the remainder of the fiscal year: ¥140.00/US\$)

**[By Segment]** [FY2025 forecast for ordinary profit (increase/decrease from the announcement on April 30th)/(year-on-year comparison)]

**Dry Bulk Business** [-¥1.0 billion (-¥8.0 billion/-¥16.4 billion)]

For Capesize bulkers, while iron ore shipments from Brazil and Australia have remained firm and a market recovery is expected in the latter half of the year, the outlook has been revised downward from the previous forecast due to market rates softening caused by decreased iron ore demand in China, resulting in lower profit. For Panamax and smaller vessels, the forecast has also been revised downward compared to the previous outlook, anticipating a sluggish market rate due to stagnant domestic demand in China. In the open hatch vessel business, although demand for project cargo has been captured, profit is expected to be lower than the previous forecast due to both sluggish pulp demand from China and higher depreciation expenses than previous forecast resulting from the consolidation of Gearbulk Holding AG as a subsidiary.

**Energy Business** [ ¥64.0 billion (-¥2.0 billion/-¥38.1billion)]

### ■ Tankers/Offshore

- **Tankers:** Crude oil tankers are expected to see firm market rates, supported by limited new vessel supply and the scaling back of production cuts by OPEC+ countries. For product tankers, the forecast has been revised downward with the expectation of reduced demand resulting from the stagnation of the Chinese economy and softer market rates due to increased new vessel deliveries through the latter half of 2025. For chemical tankers, the outlook has been revised downward, expecting softer market rates due to reduced cargo demand amid economic stagnation in China and Europe.
- **Offshore:** In the FPSO business, stable profit is secured through existing long-term charter contracts.

### ■ Liquefied Gas Transport

- **LNG / Ethane carriers:** Although decrease in profit is expected for certain projects due to delays in the delivery of new vessels, stable profit is expected to be secured through existing long-term charter contracts.
- **Gas infrastructure:** While stable operations are expected for existing projects, profit is expected to fall below the previous forecast due to reduced revenue resulting from equipment failure.

# 4 Key Points of FY2025 Forecast (II) [Consolidated]

## Product Transport Business [ ¥106.0 billion (+¥31.0 billion/-¥196.9billion)]

### ■ Containerships [ ¥42.0 billion (+¥6.0 billion/-¥175.6 billion)]

- **ONE:** While there are still risks of a decline in freight rates due to pressure from new vessel supply and the impact of U.S. tariff policies, freight market conditions are expected to improve compared to the initial assumptions, supported by the temporary reduction of U.S.-China tariffs agreed in May and easing concerns over a global economic slowdown. As a result, the outlook has been revised upward from the previous forecast.
- **Car Carriers:** : Although there is pressure from new vessel supply, the number of completed cars transported is expected to increase compared to the initial assumptions. In addition, improved operational efficiency resulting from the easing of port congestion in regions such as the Middle East and Australia is also contributing, leading to an upward revision of profit.
- **Terminal & Logistics:** The domestic terminal business is expected to handle a steady volume. In the logistics business, shipment to the U.S. is expected to decrease due to the impact of U.S. tariff policies, resulting in a slight downward revision.

## Wellbeing & Lifestyle Business [ ¥2.0 billion (-¥3.0 billion/-¥6.1 billion)]

### ■ Real Property Business [ ¥4.0 billion (±¥0.0 billion/-¥6.9 billion)]

- **DAIBIRU:** Although acquisition costs will be incurred for newly acquired overseas properties, stable earnings from existing properties are expected to contribute.
- **Ferries and Coastal RoRo Ships:** Both the logistics and passenger transportation businesses are expected to perform firmly.
- **Cruise:** The outlook has been revised downward due to reduced revenue resulting from the non-operating period of MITSUI OCEAN FUJI. Although it is taking time for promotional sales activities to translate into increased passenger numbers, efforts will continue to improve profitability.

## Associated Businesses [ ¥1.0 billion (±¥0.0 billion/-¥1.5 billion)]

Profit is expected to remain almost flat year-on-year for tugboat business and trading business.

## **[Dividend]**

Planning an interim dividend of ¥85 per share and a year-end dividend of ¥90 per share, making the annual total dividend ¥175 per share in total (30% dividend payout ratio). Since the previous announcement, the interim dividend has been increased by ¥10 per share and the year-end dividend by ¥15 per share.

# 4 Phase 1 (FY2023-2025) Shareholder Return Policy

The minimum dividend has been raised to 175 yen per share for FY2025 (planned).

## Policy in Phase 1 of BLUE ACTION 2035\*

- Payout ratio: 30%
- Minimum dividend: (Before)150 yen per share→(After)175 yen per share
- Potential share buybacks subject to business environment

Update of minimum dividend from BA2035

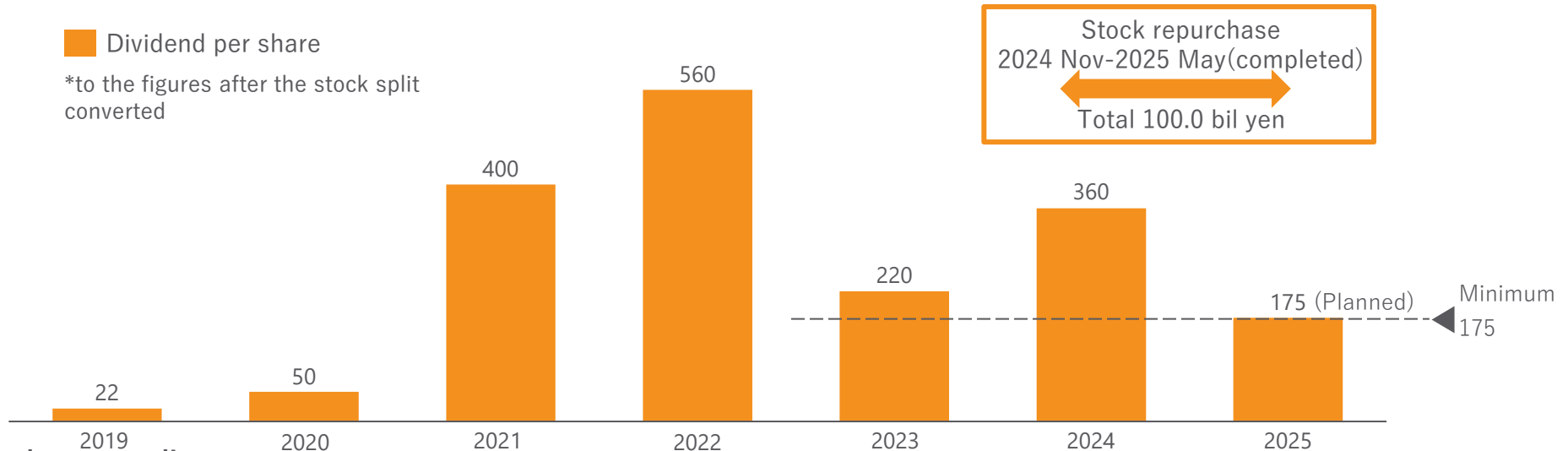
\*Planned announcement of Phase 2 policies during FY2025.



(Yen per share)

Dividend per share

\*to the figures after the stock split converted



### Ideas behind return policy

- Promote active investments with accumulated profits, which will lead to profit expansion and corporate value increase
- Increase payout ratio to 30% and return the outcome of growth to shareholders
- Introduce minimum dividend to prevent underpayments even if lower shipping market cycles occur
- When profits exceed original expectations, capital controls such as additional shareholder return may be implemented with 9~10% of ROE target in mind



## 5

## (Reference) Progress of BLUE ACTION 2035 Initiatives

Strategies / Materiality	Actions (Press Release)
 Portfolio	<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>
 Region	<ul style="list-style-type: none"> <li>• <a href="#">MOL to Join Offshore Wind Power Project off Taiwan(2025-5-9)</a></li> <li>• <a href="#">MOL, MISC and PETRONAS Announce Landmark Joint Venture to Advance Cross-Border CO2 Transportation(2025-6-17)</a></li> <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> </ul>
 Environment	<ul style="list-style-type: none"> <li>• <a href="#">Install Wind Challenger Hard Sail Propulsion Systems on LNG Carrier Serving Tokyo Gas(2025-4-10)</a></li> <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="#">NEDO Selects MOL's Wind Hunter for Development of Technologies for Realizing a Hydrogen Society(2025-6-3)</a></li> <li>• <a href="#">Approval in Principle (AiP) for World's First LCO2 / Methanol Carrier(2025-6-30)</a></li> </ul>
 Safety  Human Capital	<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>

# BLUE ACTION 2035 Core KPI FY2025 Forecast

KPI		FY2024 Results	FY2025 Forecast (Updated on 1st August 2025)	Phase 1 FY2025	Phase 2 FY2030	Phase 3 FY2035
Financial KPI	Profit before tax (unit: JPY)	452.7 bil	230.0 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%	7.6%	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

## 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	22,700	24,900	23,800	17,800	12,900	15,400	19,600
Panamax	16,400	13,900	15,100	10,400	9,600	10,000	12,600
Supramax	15,000	14,500	14,800	11,700	8,300	10,000	12,400
Handysize	13,100	13,300	13,200	12,200	9,000	10,600	11,900

## 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	18,600	21,700	20,100	26,000	14,000	20,000	20,100
Panamax	11,800	11,000	11,400	13,000	13,000	13,000	12,200
Supramax	10,100	9,500	9,800	11,500	11,500	11,500	10,700
Handysize	10,600	10,000	10,300	12,000	12,000	12,000	11,100

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						
		1st Half			2nd Half			Full-year
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	44,700	38,100	41,400	28,400	28,100	28,200	34,800
Product Tanker (MR)	Main 5 Trades	38,000	34,500	36,200	19,500	15,300	17,400	26,800
LPG Tanker (VLGC)	Arabian Gulf - Japan	47,100	52,400	49,700	32,200	36,300	34,300	42,000

## 2. FY2025 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2025						
		1st Half			2nd Half			Full-year
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	40,400	41,400	40,900	31,700	49,000	40,300	40,600
Product Tanker (MR)	Main 5 Trades	17,300	18,300	17,800	19,000	20,500	19,800	18,800
LPG Tanker (VLGC)	Arabian Gulf - Japan	32,500	44,900	38,700	36,200	32,400	34,300	36,500

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						
	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						
U.S. East Coast	1,076						
Europe	1,480						
South America	693						

\*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	733	1,452	1,392	2,844

\*The forecasts are shown in blue.

# Fleet Composition and Real Properties

## [Supplement #5]

Number of ships			31-Mar, 2025	30-Jun, 2025	31-Mar, 2026 (Forecast)	
Dry Bulk Business	Capesize		74	72	71	
	Small and medium-sized bulkers	Panamax	18	23	19	
		Supramax	48	47	52	
		Handysize	30	32	33	
		(Sub total)	96	102	104	
	Wood chip carriers		44	42	41	
	Steaming coal carriers		36	40	29	
	Coastal Vessels		30	30	29	
	Multi-purpose ships		32	35	36	
	Open-hatch vessels		57	57	57	
(Sub total)		369	378	367		
		(Market Exposure)	(91)	(-)	(86)	
Energy Business	Tankers	Crude oil tankers	35	34	35	
		Product tankers	19	19	19	
		Chemical tankers	114	113	106	
		Methanol tankers	22	23	21	
		LPG/Ammonia ships	21	22	22	
	(Sub total)		211	211	203	
			(Market Exposure)	(122)	(-)	(114)
	LNG/Ethane Carriers Gas Infrastructure	LNG carriers	107	104	105	
		Ethane carriers	6	6	6	
		LNG Bunkering vessels	3	3	3	
		LNG-to-Powership	1	1	1	
		FSU/FSRU	7	8	8	
	(Sub total)		124	122	123	
			(Market Exposure)	(2)	(-)	(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	1		
Product Transport Business	Car carriers		100	99	101	
	Containerships		30	30	27	
Wellbeing & Lifestyle Business	Ferries & Coastal RoRo ships		15	15	14	
	Cruise ships		3	3	3	
Associated Businesses and Others	Tugboats		52	51	52	
	Others		11	11	11	
Total			935	941	922	

## Number of buildings and area owned by DAIBIRU

### Number of properties (buildings)

	31-Mar, 2025	30-Jun, 2025
Osaka	13	13
Tokyo	18	19
Sapporo	0	0
Overseas	4	4
Total	35	36

### Vacancy rate(%)

	30-Jun, 2025
Osaka	1.2
Tokyo	0.7

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

	31-Mar, 2025	30-Jun, 2025
Osaka	377	377
Tokyo	261	272
Sapporo	0	0
Overseas	86	86
Total	724	735

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".

