
Business Performance in FY2025-3rd Quarter

2026/1/30
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.

FY2025-3rd Quarter Results [Consolidated]

(¥ billion)	FY2025 Result				FY2024 Result (*4)				YoY
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.	
Revenue	432.7	437.0	475.6	1,345.4	435.9	464.6	418.0	1,318.6	+26.7
Operating profit/loss	37.0	34.7	30.9	102.7	40.5	48.8	33.2	122.6	-19.8
Business profit/loss (*1)	50.9	58.7	40.0	149.7	94.8	161.2	110.4	366.5	-216.7
Ordinary profit/loss	52.2	62.3	46.8	161.4	108.5	142.3	125.7	376.6	-215.2
Income/loss before income taxes	61.6	73.2	84.2	219.1	114.7	147.0	135.4	397.2	-178.0
Net income/loss	52.8	63.3	64.3	180.5	106.9	141.6	121.3	369.9	-189.4
Average exchange rate (*2)	¥145.25/\$	¥146.93/\$	¥151.55/\$	¥147.91/\$	¥153.71/\$	¥153.71/\$	¥149.21/\$	¥152.21/\$	-¥4.30/\$
Average bunker price (all grades) (*2,3)	\$544/MT	\$547/MT	\$493/MT	\$528/MT	\$634/MT	\$616/MT	\$577/MT	\$609/MT	-\$81/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.

FY2025-3rd Quarter Results [By segment]

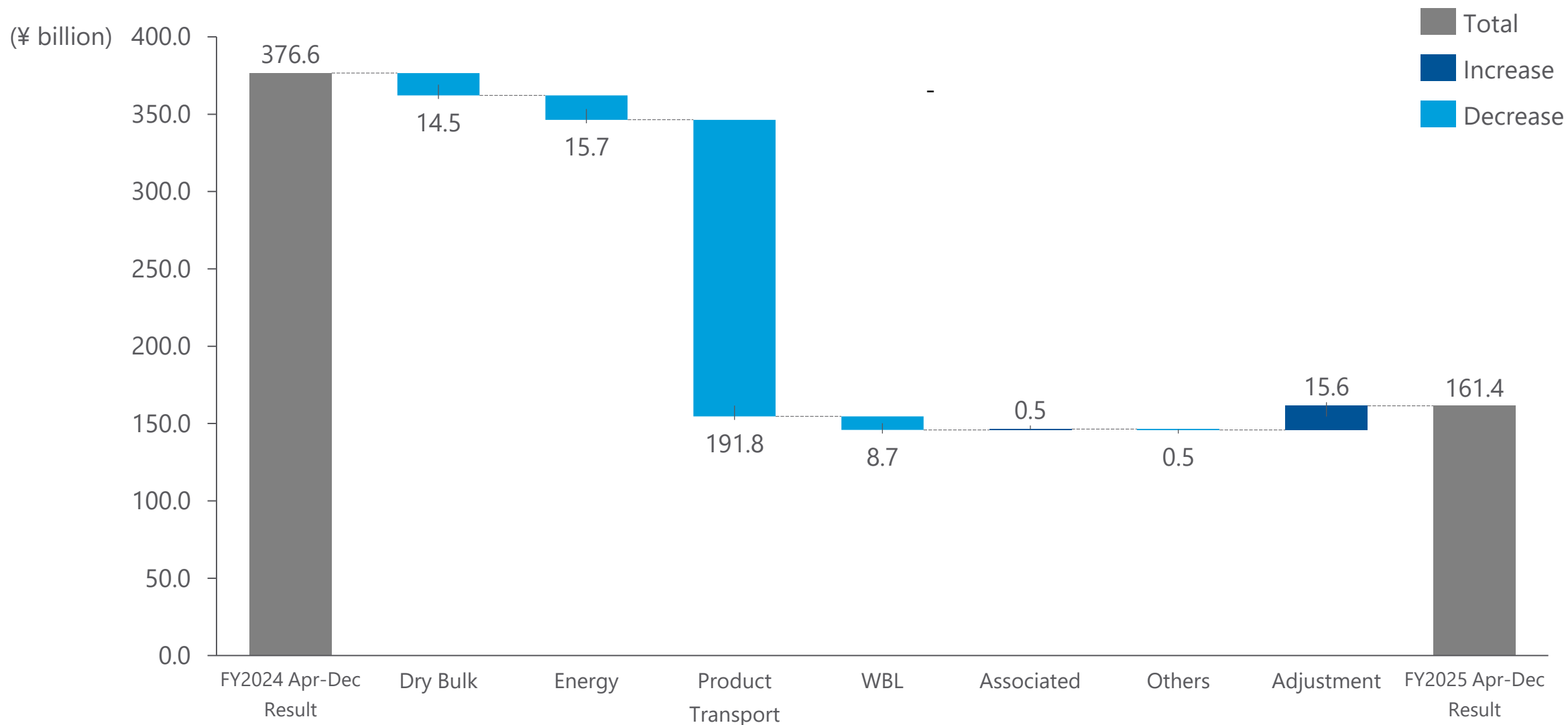
		Upper		Revenue (*1)							
		Lower		Ordinary profit/loss							
		FY2025 Result				FY2024 Result(*3)				YoY	
(¥ billion)		Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.		
Dry Bulk Business(*2) <div>(including Steaming Coal Carriers)</div>		107.1	111.2	119.0	337.4	120.9	122.5	115.9	359.4	-21.9	
		- 3.4	3.5	1.7	1.8	7.5	2.7	6.0	16.3	-14.5	
Energy Business(*2) <div>Tankers, Wind Power, Offshore, Liquefied Gas(LNG / Ethane Carriers, etc.)</div>		126.5	125.6	133.5	385.6	110.7	136.7	109.0	356.5	+29.0	
		29.7	18.0	18.1	65.9	22.0	41.3	18.2	81.6	-15.7	
Product Transport Business <div>Containerships, Car Carriers, Terminal & Logistics</div>		150.0	149.6	171.2	470.9	156.9	158.8	147.2	463.0	+7.9	
		30.2	33.3	16.9	80.4	65.3	114.7	92.3	272.3	-191.8	
	Containerships	13.8	13.6	13.3	40.8	15.9	15.8	13.8	45.6	-4.7	
		6.5	15.9	- 0.7	21.7	42.7	88.2	72.7	203.7	-182.0	
Wellbeing & Lifestyle Business <div>Real Property, Ferries & Coastal RoRo Ships, Cruise Ships</div>		29.1	31.7	31.0	91.9	27.7	28.5	29.0	85.3	+6.6	
		0.6	0.1	0.0	0.9	5.7	3.7	0.1	9.6	-8.7	
	Real Property Business	10.8	12.0	12.3	35.3	10.6	10.9	10.6	32.2	+3.0	
		1.8	1.8	2.3	6.0	5.2	3.1	1.9	10.2	-4.2	
Associated businesses <div>Tug boats, Trading, etc.</div>		13.7	14.0	15.2	42.9	13.5	13.4	13.3	40.4	+2.5	
		0.5	0.7	1.3	2.6	0.5	0.6	0.8	2.0	+0.5	
Others		6.0	4.7	5.5	16.4	5.9	4.5	3.4	13.8	+2.5	
		1.4	0.2	1.3	3.0	2.1	0.3	1.1	3.6	-0.5	
Adjustment		-	-	-	-	-	-	-	-	-	
		- 6.9	6.2	7.2	6.5	5.2	- 21.1	6.8	- 9.1	+15.6	
Consolidated		432.7	437.0	475.6	1,345.4	435.9	464.6	418.0	1,318.6	+26.7	
		52.2	62.3	46.8	161.4	108.5	142.3	125.7	376.6	-215.2	

(*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 Q1-Q3 Result Analysis [By segment] in ordinary profit/loss



2 Outline of FY2025-3rd Quarter Results(I) [Consolidated]

[Overall]

◆ **Business profit / Ordinary profit / Income before income taxes / Net income:** -¥216.7 billion / -¥215.2 billion / -¥178.0 billion / -¥189.4 billion year-on-year.

◆ **Major reasons for the change in profit:** Profit decreased year-on-year for the company as a whole, mainly due to the deterioration in performance of the containership business.

◆ (Exchange rate for FY2025 1Q-3Q: ¥147.91/US\$; FY2024 1Q-3Q: ¥152.21/US\$)

[By Segment] [Ordinary profit for FY2025 cumulative Q3 (year-on-year comparison)]

Dry Bulk Business [¥1.8 billion (-¥14.5 billion)]

Capesize bulker saw steady shipments of iron ore from Western Australia and Brazil, and bauxite from West Africa. For Panamax and smaller vessels, the market softened as the woodchip carriers transporting wood chips for papermaking experienced sluggish demand due to stagnant domestic demand in China. Open hatch vessels saw improved profitability due to recovering pulp transport demand and the capture of project cargo, but profit decreased year-on-year due to increased depreciation expenses following the consolidation of Gearbulk Holding AG as a subsidiary.

Energy Business [¥65.9 billion (-¥15.7 billion)]

■ Tankers/Offshore

- **Tankers:** In addition to profit contributions from long-term contracts, crude oil tankers benefited from an increase in ton-miles and crude oil supply due to geopolitical factors, resulting in a favorable market level. Product tankers experienced a period of weak market rates year-on-year due to a decline in domestic demand in China. Chemical tankers saw weaker shipping demand and a softening market due to economic stagnation in China and Europe.
- **Offshore:** FPSO business posted a year-on-year decrease in profit due to the absence of one-time gains following the application of the equity method to MODEC, Inc., but stable profit was secured due to existing long-term contracts and efficient operations.

■ Liquefied Gas Transport

- **LNG/Ethane carriers:** Contributed to stable profits through long-term charter contracts.
- **Gas Infrastructure:** Secured profit through stable operation of existing projects.

Product Transport Business [¥80.4 billion (-¥191.8 billion)]

■ Containerships [¥21.7 billion (-¥182.0 billion)]

- **ONE:** Profit decreased sharply year-on-year due to pressure from new buildings and a decline in spot freight rates caused by slowing cargo movement to North America.
- **Car Carriers:** Although profit decreased year-on-year, shipping demand for completed cars shipping remained firm. Operating costs were reduced due to the postponement of U.S. trade policy measures.
- **Terminal & Logistics:** The domestic terminal business performed firmly. In the logistics business, cargo movement to the U.S. slowed due to the impact of U.S. tariff policies, resulting in a year-on-year decrease in profit.

Wellbeing & Lifestyle Business [¥0.9 billion (-¥8.7 billion)]

■ Real Property Business [¥6.0 billion (-¥4.2 billion)]

- **DAIBIRU:** Stable profit contribution from existing properties and newly acquired properties during this fiscal year. However, profit decreased year-on-year due to the rebuilding of certain properties and the absence of equity-method investment profit recorded in the previous fiscal year.
- **Ferries and Coastal RoRo Ships:** The logistics business saw a decrease in cargo revenue due to sluggish cargo movement, while the passenger transportation business performed firmly.
- **Cruise:** Profit decreased year-on-year due to reduced income from the non-operation of MITSUI OCEAN FUJI in the first half and delayed recovery in passenger numbers after the vessel resumed operation.

Associated Businesses [¥2.6 billion (+¥0.5 billion)]

Profit increased year-on-year in associated businesses including the tugboat business and trading business.

*as of November 04, 2025

(¥ billion)	FY2025						
	1st Half Result			2nd Half Forecast	Full-year Forecast	Previous Forecast*	Variance
		Q3 Result	Q4 Forecast				
Revenue	869.7	475.6	484.5	960.2	1,830.0	1,750.0	+80.0
Operating profit/loss	71.8	30.9	22.2	53.1	125.0	104.0	+21.0
Business profit/loss (*1)	109.6	40.0	29.2	69.3	179.0	155.0	+24.0
Ordinary profit/loss	114.6	46.8	18.5	65.3	180.0	152.0	+28.0
Income/loss before income taxes	134.9	84.2	20.8	105.0	240.0	215.0	+25.0
Net income/loss	116.2	64.3	19.4	83.7	200.0	180.0	+20.0

Average exchange rate (*2)	¥146.09/\$	¥151.55/\$	¥152.03/\$	¥151.79/\$	¥148.94/\$	¥145.75/\$	+¥3.19/\$
Average bunker price(VLSFO) (*2,3)	\$531/MT	\$474/MT	\$460/MT	\$467/MT	\$500/MT	\$505/MT	-\$5/MT
Average bunker price(all grades) (*2,3)	\$546/MT	\$493/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 income)

At the end of FY2025 Q3

FX Rate: ±¥ 0.3 bn/¥1/US\$

Bunker Price: ±¥ 0.00 bn/\$1/MT

(VLSFO)

(c.f.) FY2024 Result(*4)	1st Half			2nd Half	Full-year
		Q3	Q4		
Revenue	900.6	418.0	456.7	874.8	1,775.4
Operating profit/loss	89.3	33.2	28.2	61.4	150.8
Business profit/loss (*1)	256.0	110.4	46.7	157.1	413.2
Ordinary profit/loss	250.9	125.7	43.0	168.7	419.7
Income/loss before income taxes	261.8	135.4	55.4	190.9	452.7
Net income/loss	248.5	121.3	55.5	176.9	425.4

Average exchange rate	¥153.71/\$	¥149.21/\$	¥154.52/\$	¥151.87/\$	¥152.79/\$
Average bunker price(all grades)	\$625/MT	\$577/MT	\$589/MT	\$582/MT	\$603/MT

3 FY2025 Full-year Forecast [By segment]

(¥ billion)		Upper		Revenue(*1)		*as of November 04, 2025					
		Lower		Ordinary profit/loss							
		FY2025							FY2024(*3)		
		1st Half Result			2nd Half Forecast	Full-year Forecast	Previous Forecast*	Variance	1st Half	2nd Half	Full-year
			Q3 Result	Q4 Forecast							
Dry Bulk Business(*2) <div>(including Steaming Coal Carriers)</div>		218.4	119.0	112.5	231.5	450.0	420.0	+30.0	243.4	217.2	460.7
		0.1	1.7	2.1	3.8	4.0	1.0	+3.0	10.2	5.1	15.4
Energy Business(*2) <div>Tankers, Wind Power, Offshore, Liquefied Gas(LNG / Ethane Carriers, etc.)</div>		252.1	133.5	145.3	278.8	531.0	492.0	+39.0	247.5	263.3	510.8
		47.7	18.1	8.0	26.2	74.0	65.0	+9.0	63.3	38.8	102.1
Product Transport Business <div>Containerships, Car Carreirs, Terminal & Logistics</div>		299.7	171.2	174.0	345.2	645.0	633.0	+12.0	315.7	300.1	615.9
		63.5	16.9	16.5	33.4	97.0	88.0	+9.0	180.0	122.8	302.9
	Containerships	27.4	13.3	13.1	26.5	54.0	53.0	+1.0	31.8	27.5	59.3
		22.5	- 0.7	3.2	2.4	25.0	25.0	0.0	130.9	86.6	217.6
Wellbeing & Lifestyle Business <div>Real Property, Ferries & Coastal RoRo Ships, Cruise Ships</div>		60.9	31.0	33.0	64.1	125.0	129.0	-4.0	56.3	58.4	114.7
		0.8	0.0	- 3.9	- 3.8	- 3.0	- 2.0	-1.0	9.4	- 1.3	8.1
	Real Property Business	22.9	12.3	13.6	26.0	49.0	49.0	0.0	21.6	21.7	43.4
		3.7	2.3	- 0.0	2.2	6.0	5.0	+1.0	8.3	2.6	10.9
Associated businesses <div>Tug boats, Trading, etc.</div>		27.7	15.2	12.0	27.2	55.0	53.0	+2.0	27.0	26.6	53.6
		1.2	1.3	0.3	1.7	3.0	2.0	+1.0	1.2	1.3	2.5
Others		10.8	5.5	7.5	13.1	24.0	23.0	+1.0	10.4	9.0	19.4
		1.7	1.3	- 1.0	0.2	2.0	1.0	+1.0	2.4	- 1.7	0.6
Adjustment		-	-	-	-	-	-	-	-	-	-
		- 0.7	7.2	- 3.5	3.7	3.0	- 3.0	+6.0	- 15.9	3.6	- 12.2
Consolidated		869.7	475.6	484.5	960.2	1,830.0	1,750.0	+80.0	900.6	874.8	1,775.4
		114.6	46.8	18.5	65.3	180.0	152.0	+28.0	250.9	168.7	419.7

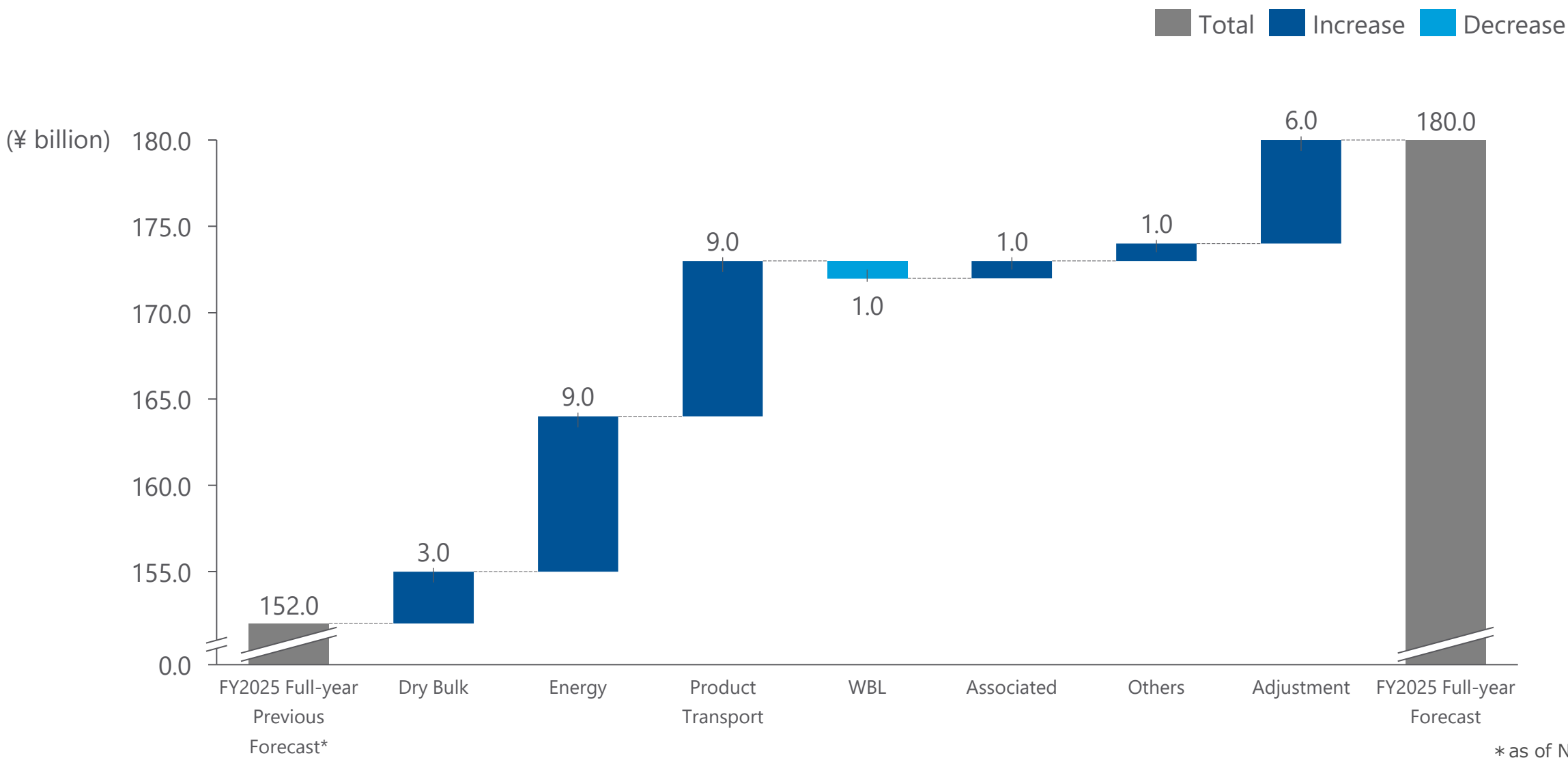
(*1) Revenues from external customers.

(*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 November 4 ,2025

4

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

[Overall]

- ◆ **Business profit / Ordinary profit / Income before income taxes / Net income:** Difference from the previous forecast +¥24.0 billion / +¥28.0 billion / +¥25.0 billion / +¥20.0 billion
- ◆ **Key points:** The energy business and vehicle transport business remained firm, leading to an upward revision from the previous forecast announced on November 4th.
- ◆ (Exchange rate: Revised from ¥145.75/US\$ as announced on November 4 to ¥148.94/US\$. The assumption for the remainder of the fiscal year: ¥150.00/US\$.)

[By Segment] [FY2025 full-year forecast for ordinary profit (increase/decrease from the announcement on November 4th) / (year-on-year comparison)]

Dry Bulk Business [¥4.0 billion (+¥3.0 billion / -¥11.4 billion)]

In the Capesize bulker, while seasonal decline in shipments is expected, shipments of iron ore from Western Australia and Brazil, as well as bauxite from West Africa, are expected to remain firm. For Panamax and smaller vessels, the market rates are expected to be soft due to sluggish market conditions and deteriorating profitability of some cargo contracts. In the open hatch vessel business, profit was revised upward from the previous forecast, reflecting a recovery in pulp cargo movements and the capture of project cargo.

Energy Business [¥74.0 billion (+¥9.0 billion / -¥28.1 billion)]

■ Tankers/Offshore

- **Tankers:** For crude oil tankers, the market rates are expected to remain firm, supported by increased shipments from South America and West Africa, leading to growth in ton-mile demand, as well as storage demand backed by lower crude oil prices. The market rates for product tankers are also expected to remain firm. For chemical tankers, the market rates are expected to be soft due to the economic slowdown in China and Europe.
- **Offshore:** The FPSO business is expected to secure stable profit from long-term charter contracts, with efficient operations and strong performance at MODEC, Inc., an equity-method affiliate, resulting in an upward revision.

■ Liquefied Gas Transport

- **LNG / Ethane Carriers:** Although there was a decrease in income due to off-hire in some projects and impairment losses on the expiration of long-term contracts, existing long-term charter contracts are expected to continue contributing to stable profit.
- **Gas Infrastructure:** Stable operation of existing projects is expected to contribute to stable profit.

4

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

Product Transport Business [¥97.0 billion (+¥9.0 billion / -¥205.9 billion)]

- **Containerships** [¥25.0 billion (±¥0 billion / -¥192.6 billion)]
 - **ONE:** Although there is downward pressure on freight rates due to pressure from new buildings, we expect cargo movements and freight rates to rise moderately in the fourth quarter. As a result, the full-year forecast remains unchanged from the previous forecast.
- **Car Carriers:** The forecast has been revised upward, supported by solid demand for completed cars shipping and a reduction in operating costs due to the postponement of U.S. trade policy measures.
- **Terminal & Logistics:** The domestic terminal business is expected to maintain steady handling volume. The logistics business is expected to be revised downward due to a slowdown in cargo movements to the U.S. resulting from U.S. tariff policies. For LBC Tank Terminal business, while stable income is expected from long-term contracts, one-time expenses and goodwill amortization associated with the acquisition of its shares will be incurred.

Wellbeing & Lifestyle Business [-¥3.0 billion (-¥1.0 billion / -¥5.1 billion)]

- **Real Property Business** [¥6.0 billion (+¥1.0 billion / -¥4.9 billion)]
 - **DAIBIRU:** Although repair expenses will be concentrated in the fourth quarter, steady profit is expected from existing properties and newly acquired properties in this fiscal year.
- **Ferries & Coastal RoRo Ships:** While the logistics business is expected to see a decrease in cargo revenue, the passenger transportation business is expected to see an increase in revenue, resulting in a slight increase in overall profit.
- **Cruise:** The forecast has been revised downward due to the delay in recovering passenger numbers after MITSUI OCEAN FUJI resumed operation after its non-operating period in the first half.

Associated Businesses [¥3.0 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.

Shareholder return

[Dividend] The year-end dividend is maintained at ¥115 per share. Combined with the interim dividend of ¥85 per share, the shareholder return policy remains unchanged, maintaining a fixed dividend of ¥200 per share.

5

(Reference) Progress of BLUE ACTION 2035 Initiatives

Strategies / Materiality	Actions
 Portfolio	<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 –(2025-7-1) MOL, Mitsui & CO. Jointly Acquire Port Service, Steel Processing, Machinery/Equipment Manufacturing Businesses Serving U.K. Offshore Energy Industry(2025-7-31) <India Energy Week 2026> 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 -(2026-1-28) <India Energy Week 2026> MOL and GAIL Sign a Long-Term Charter Contract for an LNG Carrier(2026-1-28)
 Region	<ul style="list-style-type: none"> Kinetics and Mitsui O.S.K. Lines Sign MOU to Develop World's First Integrated Floating Data Center Platform(2025-7-7) MOL, TradeWaltz and Suzuki Sign MOU for Cooperation on the Collaboration in Automobile Trade between India and Africa - MOU announced at the TICAD 9 –(2025-8-21) MOL joins Singapore's Largest Food Cold Chain Logistics Company - Steadily Advancing Regional Strategy and Expanding Logistics Business –(2025-12-16) MOL Invests in the Development of an Automated Logistics Facility in Singapore under the CapitaLand SEA Logistics Fund (CSLF)(2026-1-8) Mitsui O.S.K. Lines Ltd and PSA Singapore Form Strategic Joint Venture to Establish a Ro-Ro terminal in Singapore(2026-1-29)
 Environment	<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 –(2025-5-23) MOL Wins Basic Design Approval for New LNG Carrier Equipped with 4 Wind Challenger, Hard Sail Wind-assisted Propulsion Systems-Joint Development with HHI and SHI-(2025-9-8) Memorandum of Understanding Concluded on Establishing a Standard Design Framework Utilizing MILES for Liquefied CO2 Carriers and Alternative Fuel Ships(2025-12-1) MOL and JERA Sign Heads of Agreements for the Charter of Ammonia Carriers - Toward Japan's first Large-scale Low-carbon Ammonia Transport – (2025-12-22)
 Safety  Human Capital	<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" –(2025-7-22)

5

(Reference) BLUE ACTION 2035 Core KPI FY2025 Forecast

KPI		FY2024 Results	FY2025 Forecast (Updated on 30th January 2026)	Phase 1 FY2025	Phase 2 FY2030	Phase 3 FY2035
Financial KPI	Profit before tax (unit: JPY)	452.7 bil	240.0 bil	240.0 bil	340.0 bil	400.0 bil
	Net Gearing Ratio*1	0.96	1.12	0.9~1.0		
	ROE	16.9%	7.4%	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 assets (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	24,800	21,700	29,300	18,300	23,800	22,700
Panamax	11,800	15,900	13,900	16,000	13,000	14,500	14,200
Supramax	10,100	15,100	12,600	15,100	9,500	12,300	12,500
Handysize	10,600	13,000	11,800	14,800	10,500	12,600	12,200

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.

Tanker Market (Spot Earning)

[Supplement #2]

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	47,800	97,400	72,600	56,800
Product Tanker (MR)	Main 5 Trades	17,300	18,300	17,800	20,500	23,600	22,000	19,900
LPG Tanker (VLGC)	Arabian Gulf - Japan	32,500	44,900	38,700	65,600	54,700	60,200	49,400

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.

Note 4: 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	861	901	797			
U.S. East Coast	1,076	1,055	1,066	902			
Europe	1,480	1,683	1,581	1,395			
South America	693	896	794	629			

*China Containerized Freight Index

1. FY2024 (Result)

(1,000 units)

	FY2024						
	1st Half			2nd Half		Total	
	Q1	Q2		Q3	Q4		
Total (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		3Q	4Q		
Total (Includes Intra-European trade)	719	713	1,432	732	727	1,458	2,890

*The forecasts are shown in blue.

Fleet Composition and Real Properties

[Supplement #5]

Number of ships

Number of ships			31-Mar, 2025	31-Dec, 2025	31-Mar, 2026 (Forecast)
Dry Bulk Business	Capesize		74	72	76
	Small and medium-sized bulkers	Panamax	18	23	18
		Supramax	48	47	52
		Handysize	30	31	33
		(Sub total)	96	101	103
	Wood chip carriers		44	40	40
	Steaming coal carriers		36	33	31
	Coastal vessels		30	29	29
	Multi-purpose ships		32	35	36
	Open-hatch vessels		57	57	57
(Sub total)		369	367	372	
(Market Exposure)		(91)	(79)	(82)	
Energy Business	Tankers	Crude oil tankers	35	35	38
		Product tankers	19	21	21
		Chemical tankers	114	111	112
		Methanol tankers	22	22	19
		LPG/Ammonia ships	21	22	22
	(Sub total)		211	211	212
	(Market Exposure)		(122)	(118)	(116)
	LNG/Ethane Carriers Gas Infrastructure	LNG carriers	107	107	102
		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	125	120
	(Market Exposure)		(2)	(5)	(5)
	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	106	107
	Containerships		30	27	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
Total			935	937	939

Number of buildings and area owned by DAIBIRU

Number of properties (buildings)

	31-Mar, 2025	31-Dec, 2025
Osaka	13	12
Tokyo	18	19
Sapporo	0	0
Overseas	4	6
Total	35	37

Vacancy rate(%)

	31-Dec, 2025
Osaka	1.7
Tokyo	2.2

Gross floor area(Km²)

	31-Mar, 2025	31-Dec, 2025
Osaka	377	332
Tokyo	261	273
Sapporo	0	0
Overseas	86	136
Total	724	741

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".

