

2026/4/30

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# Business Performance in FY2025 And Outlook for FY2026

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Mitsui O.S.K. Lines, Ltd.





# Contents

1. FY2025 Full-year Results [Consolidated]	P.3-5
2. FY2026 Full-year Forecast [Consolidated]	P.6-8
Supplementary Reference Materials	P.9-18
Appendix: ONE 2030 Update	P.19-24

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)]

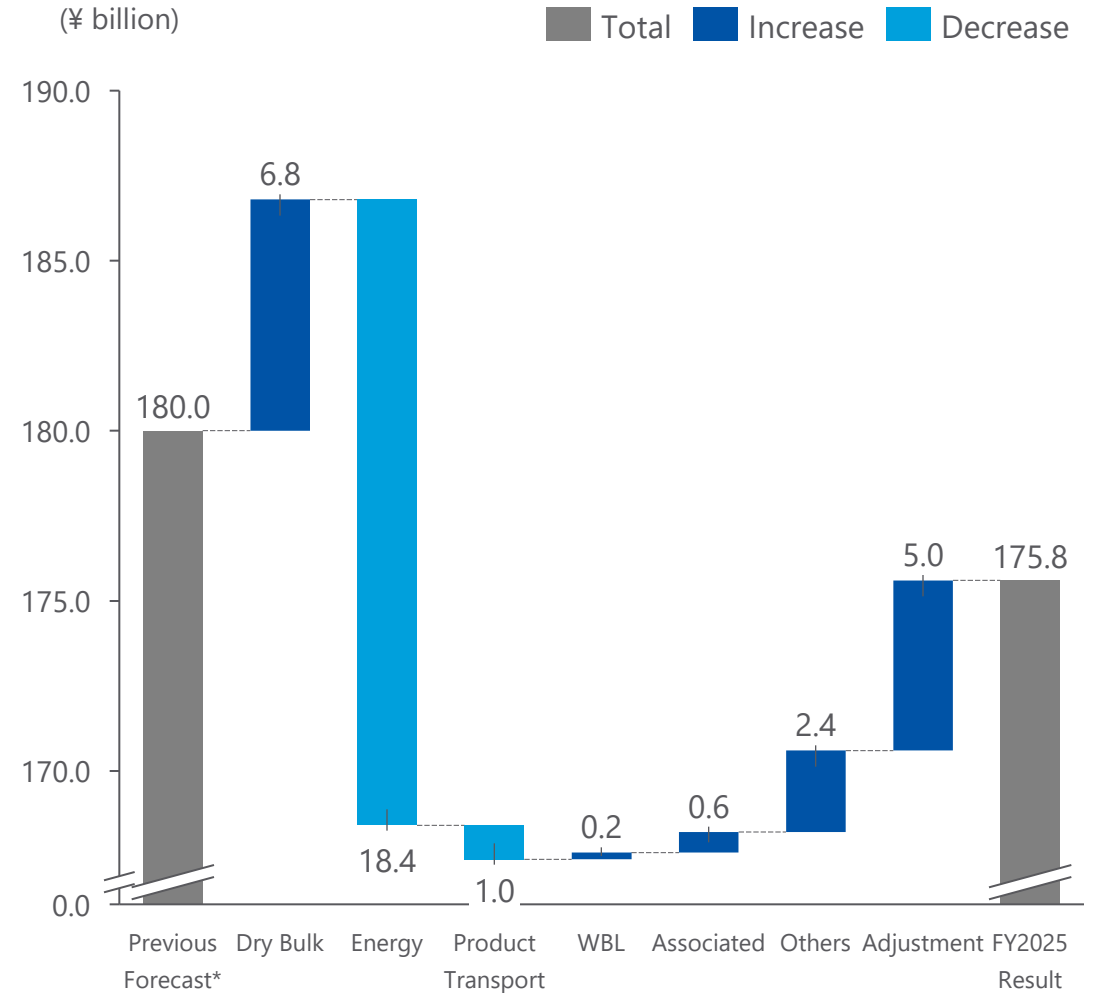
[+] Containerships: Improved earnings driven by capturing demand ahead of the Chinese New Year holiday  
[-] Car Carriers: Lower fleet deployment efficiency and higher operating costs due to the Middle East situation

### **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.

## FY2026 Full-year Forecast Analysis [By segment] in ordinary profit/loss

### 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

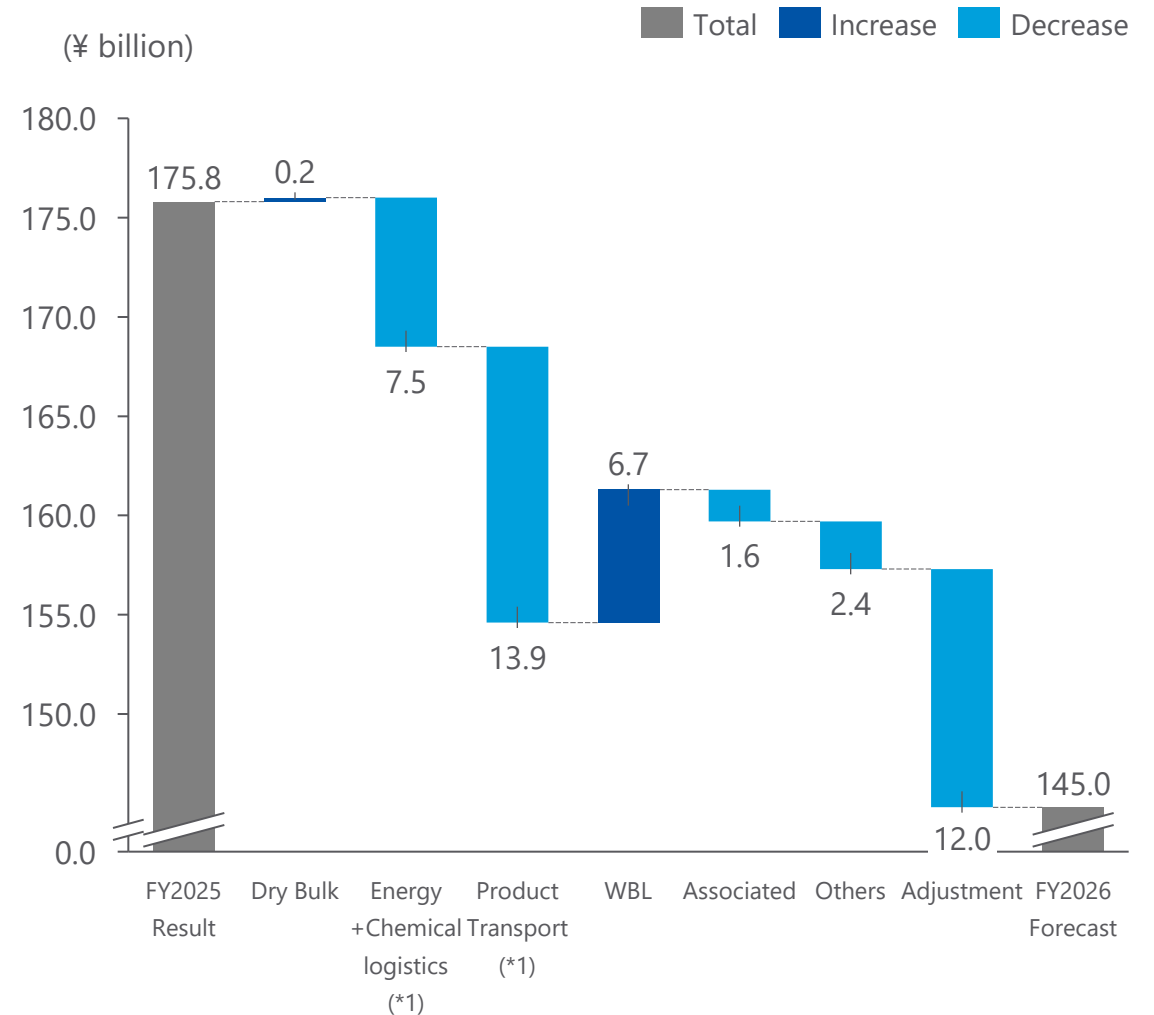
#### **Wellbeing & Lifestyles Business** [¥ 4.0 billion (+¥6.7 billion) ]

[+] 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.

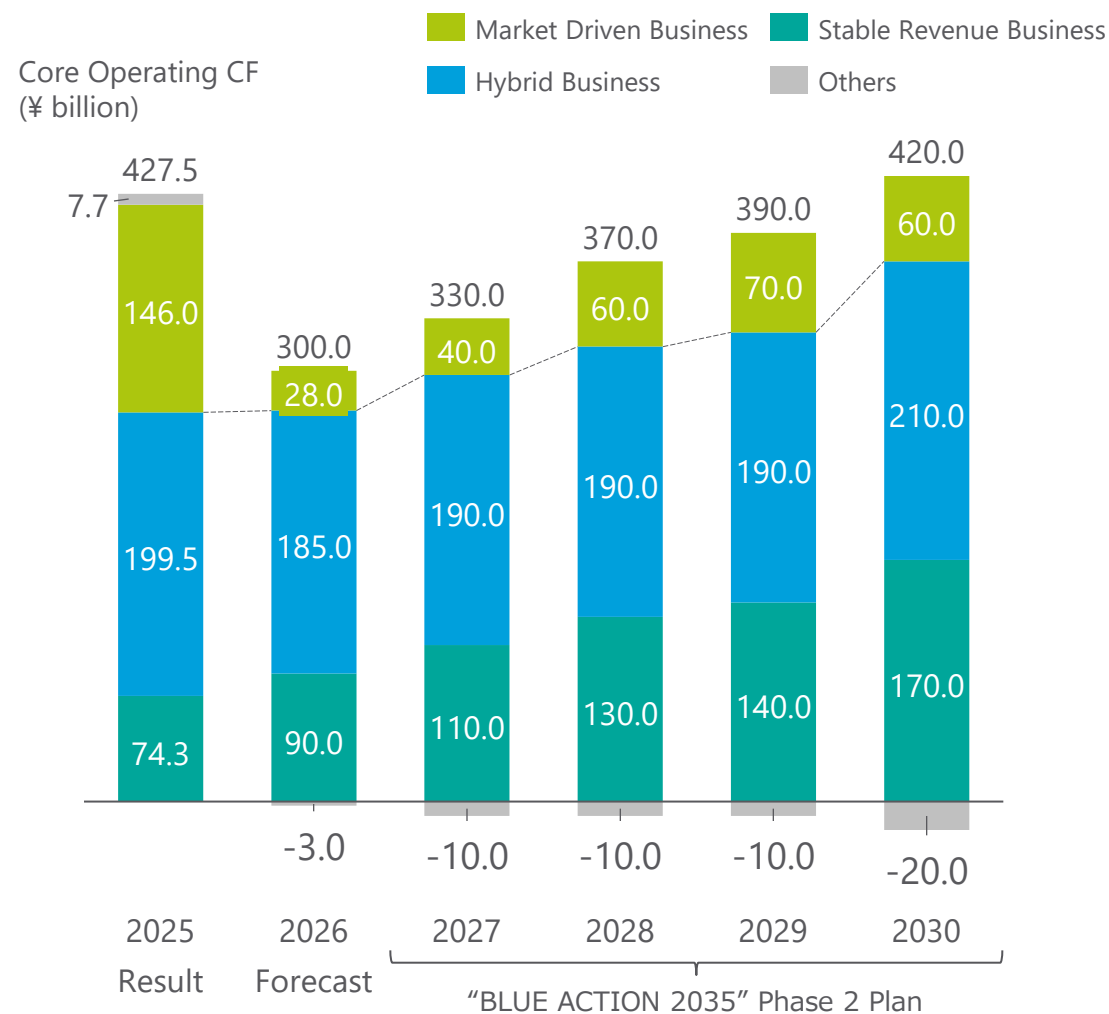
(\*2)In FY2026, Chemical Logistics Business has been established which includes "Product Tanker Business", "Chemical Tanker Business", "Methanol Tanker Business", and "Tank Terminal Business."

(\*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

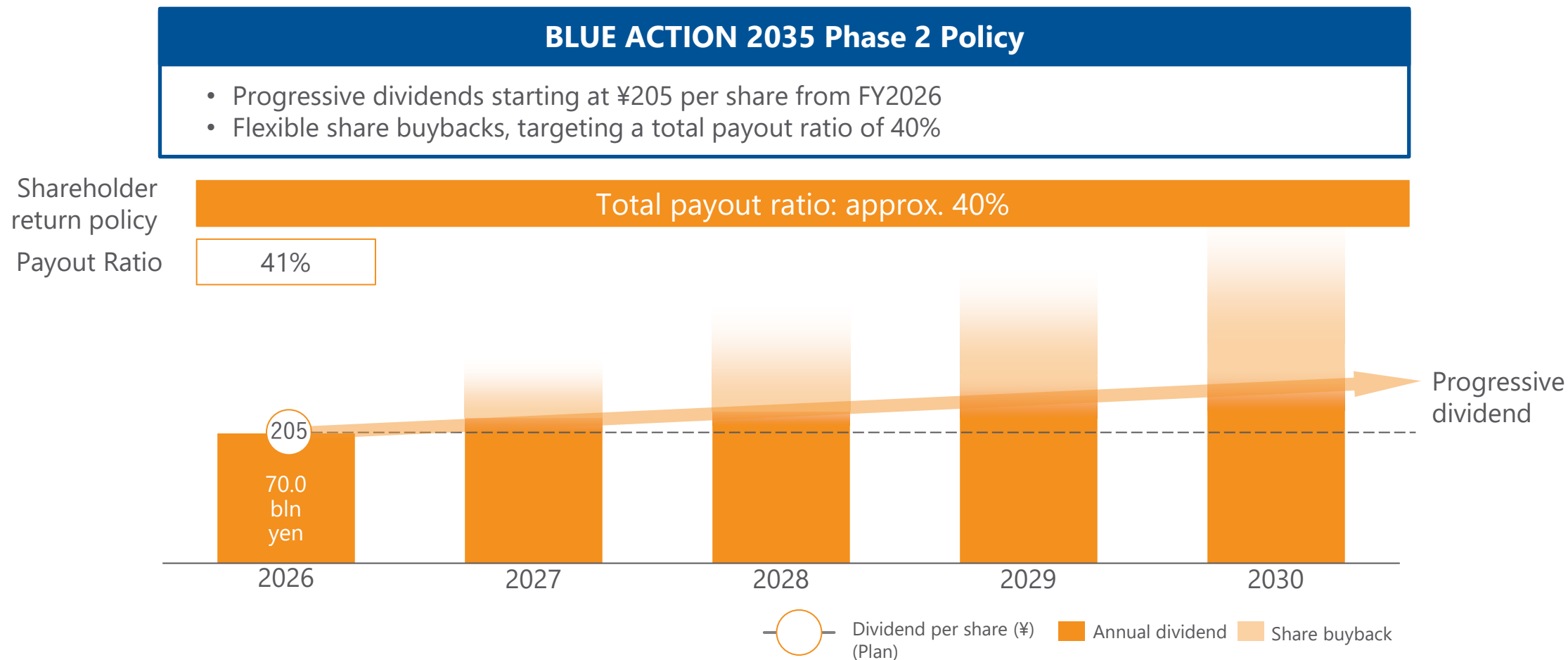
	FY2026 Core Operating CF(*1) Forecast
(¥ billion)	
Market Driven Business	28.0
Hybrid Business	185.0
Stable Revenue Business	90.0
Others	△ 3.0
Total	300.0

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 <sup>*1</sup>		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 <sup>*2</sup>	Unachieved (One fatal accident)	Unachieved (One fatal accident)	Achieved	Achieved
	Human Capital <sup>*3</sup>	Percentage of female employees in managerial positions	11.3%	12.2%	15.9%	15%
		Percentage of MGKP <sup>*4</sup> 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 <sup>*5</sup> (cumulative)	5.0%	8.8%	10.8%	10%

<sup>\*1</sup> Interest-bearing debt and total assets include off-balance-sheet liabilities such as future charter fees.

<sup>\*2</sup> 4 Zero = Zero serious marine incidents, zero oil pollution, zero fatal accidents, and zero serious cargo damage

<sup>\*3</sup> FY2023 results reflect decisions made as of the end of the fiscal year, including personnel assignments effective April 1, 2024.

<sup>\*4</sup> MOL Group Key Positions, designated as equivalent to General Manager in the Head Office, to be appointed and managed centrally across the group

<sup>\*5</sup> 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"> <li>• <a href="#">MOL Completes the Acquisition of LBC Tank Terminals - MOL to Become a Global Leading Company in the Chemical Logistics Business - (2025-07-01)</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 (2025-07-31)</a></li> <li>• <a href="#">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)</a></li> <li>• <a href="#">&lt;India Energy Week 2026&gt; MOL and GAIL Sign a Long-Term Charter Contract for an LNG Carrier (2026-01-28)</a></li> <li>• <a href="#">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)</a></li> </ul>
 <p>Region</p>	<ul style="list-style-type: none"> <li>• <a href="#">Mitsui O.S.K. Lines, Ltd. and PSA Singapore Form Strategic Joint Venture to Establish a Ro-Ro terminal in Singapore (2026-01-29)</a></li> <li>• <a href="#">MOL and Mitsubishi Estate Jointly Invest in Logistic Facility Project in Vietnam (2026-02-27)</a></li> <li>• <a href="#">MOL and Hitachi Launch Initiative to Convert Used Ships into Floating Data Centers - Providing Digital Infrastructure to Meet Growing AI Demand - (2026-03-30)</a></li> </ul>
 <p>Environment</p>	<ul style="list-style-type: none"> <li>• <a href="#">MOL Signs Long-Term Time Charter Deal for Newbuilding LNG-fueled VLCC to Serve Idemitsu Tanker - 1st LNG dual-fuel VLCC for a Japanese Oil Company - (2025-05-23)</a></li> <li>• <a href="#">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)</a></li> <li>• <a href="#">MOL Signs 1st Long-Term LNG Carrier Charter Contract with INPEX - Naming Ceremony Held for Newbuilding LNG Carrier Harmonic Breeze - (2026-04-17)</a></li> </ul>
 <p>Safety</p>  <p>Human Capital</p>	<ul style="list-style-type: none"> <li>• <a href="#">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)</a></li> <li>• <a href="#">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)</a></li> </ul>

## 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.

### 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		
	1st Half	2nd Half	Total
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 ships	21	23	25
	(Sub total)		56	60	62
	(Market Exposure)		7	8	7
	LNG carriers	LNG carriers	107	103	111
		Ethane carriers	6	6	9
		LNG/Ethane CarriersGas Inf			
		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
Product Transport Business	(Market Exposure)		115	112	109
	Car carriers		100	109	105
Wellbeing & Lifestyle Business	Containerships		30	27	27
	Ferries & Coastal RoRo ships		15	14	14
Associated Businesses and Others	Cruise ships		3	3	2
	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(Km<sup>2</sup>)

	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".

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## ONE 2030 Update

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## 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

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- 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.

