

2026/08/07

Business Performance in FY2026-1st Quarter

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.

1 FY2026-1st Quarter Results [Consolidated]

(¥ billion)	FY2026 Q1 Result (*3)	FY2025 Q1 Result	YoY
Revenue	730.9	432.7	+298.2
Operating profit/loss	38.5	37.0	+1.4
Ordinary profit/loss	52.1	52.2	-0.0
Income/loss before income taxes	68.0	61.6	+6.4
Net income/loss	61.0	52.8	+8.2
Exchange rate (*1)	¥159.14/\$	¥145.25/\$	+¥13.89/\$
Bunker price (all grades) (*1,2)	\$917/MT	\$544/MT	+\$373/MT

(*1) Average for the period

(*2) Purchase price

(*3) From FY2026, the fiscal year-end of the consolidated subsidiaries with a fiscal year-end other than March 31 has been changed to March 31.

Accordingly, the result for the first quarter of FY2026 includes the financial results of such consolidated subsidiaries for the 6-month period from January 1, 2026 to June 30, 2026.

1 FY2026-1st Quarter Results [By segment]

		Upper Lower	Revenue (*1) Ordinary profit/loss	
		FY2026 Q1 Result (*2)	FY2025 Q1 Result	YoY
(¥ billion)				
Dry Bulk Business	Dry Bulk Carriers	177.1	107.1	+70.0
	(including Steaming Coal Carriers)	10.7	-3.4	+14.1
Energy Business (*3)	Crude Oil Tankers, LPG/Ammonia Carriers,	115.2	61.3	+53.9
	Wind Power, Offshore, LNG / Ethane	15.0	22.0	-6.9
Chemical Logistics Business (*4)	Product Tankers, Chemical Tankers, Methanol Tankers, Tank Terminals	164.8	65.1	+99.6
		8.4	7.0	+1.3
Product Transport Business (*5)	Containerships, Car Carriers, Terminal & Logistics	208.5	150.0	+58.4
		7.0	30.7	-23.7
Containerships		31.1	22.2	+8.8
		5.2	7.3	-2.1
Wellbeing & Lifestyle Business	Real Property, Ferries & Coastal RoRo Ships, Cruise Ships	36.3	29.1	+7.2
		1.9	0.6	+1.3
Real Property Business		16.7	10.8	+5.8
		4.6	1.8	+2.8
Associated businesses	Tugboats, Trading, etc.	17.1	13.7	+3.3
		1.2	0.5	+0.6
Others		11.7	6.0	+5.6
		1.8	1.4	+0.3
Adjustment		-	-	-
		5.8	-6.8	+12.7
Consolidated		730.9	432.7	+298.2
		52.1	52.2	-0.0

(*1) Revenues from external customers.

(*2) From FY2026, the fiscal year-end of the consolidated subsidiaries with a fiscal year-end other than March 31 has been changed to March 31.

Accordingly, the result for the first quarter of FY2026 includes the financial results of such consolidated subsidiaries for the 6-month period from January 1, 2026 to June 30, 2026.

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

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

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

FY2026-1st Quarter Results Analysis [By segment] in ordinary profit/loss

Ordinary profit results for FY2026 1Q (year-on-year comparison)

【Overall / Summary】

Capesize and crude oil tanker markets remained firm. Profits declined in containerships and car carriers, mainly due to higher bunker costs and weaker market conditions. Overall profit was broadly unchanged from the previous fiscal year.

(Exchange rate for FY2026 1Q: ¥159.14/US\$, FY2025 1Q: ¥145.25/US\$)

Dry Bulk Business [¥10.7 billion (+¥14.1 billion)]

[+] Capesize market: Steady shipments of iron ore and bauxite, etc.

[+] Gearbulk Holding AG: Steady demand for pulp transportation and contracts secured for project cargo shipments

Energy Business [¥15.0 billion (-¥6.9 billion)]

[+] Crude oil tankers / LPG carriers: Increased ton-miles due to alternative sourcing resulting from a decline in Middle East-origin cargoes

[-] Gas infrastructure / LNG carriers: Termination of certain contracts and the absence of one-off gains from the refinancing of existing projects, etc.

Chemical Logistics Business [¥8.4 billion (+¥1.3 billion)]

[+] Methanol tankers: Solid performance of equity-method affiliate Waterfront Shipping Ltd.

[+] MOL Chemical Tankers: Fiscal period alignment (recognizing 6 months of profit/loss)

[-] Tank terminals: Goodwill amortization expenses following the acquisition of LBC

Product Transport Business [¥7.0 billion (-¥23.7 billion)]

[-] Containerships: Higher bunker costs due to the situation in the Middle East

[-] Car carriers: Suspension of fleet deployment bound for the Persian Gulf and higher bunker costs due to the situation in the Middle East

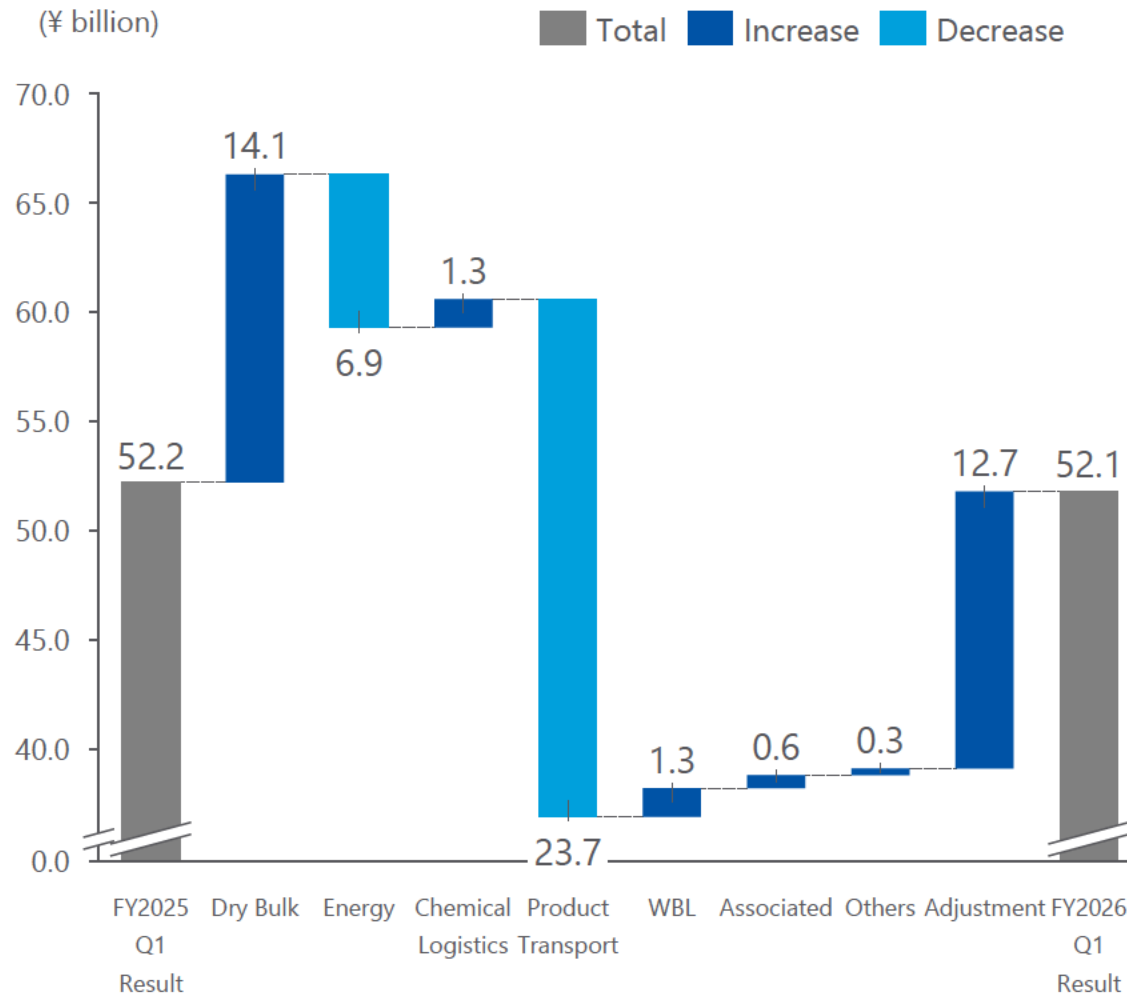
Wellbeing & Lifestyle Business [¥1.9 billion (+¥1.3 billion)]

[+] Real property: Completion of newly acquired properties

[-] Cruise ships: Delay in recovering passenger numbers

Associated Businesses [¥1.2 billion (+¥0.6 billion)]

[+] Tugboat business: Increase in the number of work orders



2 FY2026 Full-year Forecast [Consolidated]

Assumption

Navigation around the Strait of Hormuz will gradually resume from October 2026 and be normalized in January 2027.

*as of April 30, 2026

(¥ billion)	1st Half					2nd Half			Full-year		
	1Q Result	2Q Forecast	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Revenue	730.9	504.0	1,235.0	1,100.0	+135.0	995.0	940.0	+55.0	2,230.0	2,040.0	+190.0
Operating profit/loss	38.5	26.4	65.0	45.0	+20.0	70.0	60.0	+10.0	135.0	105.0	+30.0
Ordinary profit/loss	52.1	73.8	126.0	51.0	+75.0	99.0	94.0	+5.0	225.0	145.0	+80.0
Income/loss before income taxes	68.0	90.9	159.0	89.0	+70.0	121.0	111.0	+10.0	280.0	200.0	+80.0
Net income/loss	61.0	75.9	137.0	77.0	+60.0	103.0	93.0	+10.0	240.0	170.0	+70.0
Exchange rate (*1)	¥159.14/\$	¥157.04/\$	¥158.09/\$	¥151.55/\$	+¥6.54/\$	¥155.00/\$	¥150.00/\$	+¥5.00/\$	¥156.55/\$	¥150.77/\$	+¥5.78/\$
Bunker price(VLSFO) (*1,2)	\$903/MT	\$680/MT	\$791/MT	\$730/MT	+\$61/MT	\$560/MT	\$580/MT	-\$20/MT	\$676/MT	\$655/MT	+\$21/MT
Bunker price(all grades) (*1,2)	\$917/MT	-	-	-	-	-	-	-	-	-	-

(*1) Average for the period

(*2) Purchase prices

(*3) From FY2026, the fiscal year-end of the consolidated subsidiaries with a fiscal year-end other than March 31 has been 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.

(c.f.)Sensitivity against Ordinary income

FY2026

FX Rate: ±¥ 1.7 bn/¥1/\$

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

[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 [Consolidated]

Upper	Revenue(*1)
Lower	Ordinary profit/loss

*as of April 30, 2026

(¥ billion)		1st Half					2nd Half			Full-year		
		1Q Result (*2)	2Q Forecast	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Dry Bulk Business	Dry Bulk Carriers	177.1	136.8	314.0	270.0	+44.0	236.0	220.0	+16.0	550.0	490.0	+60.0
	(including Steaming Coal Carriers)	10.7	7.2	18.0	7.0	+11.0	7.0	4.0	+3.0	25.0	11.0	+14.0
Energy Business(*3)	Crude Oil Tankers, LPG/Ammonia Carriers,	115.2	61.7	177.0	152.0	+25.0	153.0	148.0	+5.0	330.0	300.0	+30.0
	Wind Power, Offshore, LNG / Ethane Carriers,	15.0	11.9	27.0	16.0	+11.0	28.0	24.0	+4.0	55.0	40.0	+15.0
Chemical Logistics Business(*4)	Product Tankers, Chemical Tankers,	164.8	75.1	240.0	230.0	+10.0	160.0	150.0	+10.0	400.0	380.0	+20.0
	Methanol Tankers, Tank Terminals	8.4	4.5	13.0	2.0	+11.0	8.0	6.0	+2.0	21.0	8.0	+13.0
Product Transport Business(*5)	Containerships, Car Carriers,	208.5	171.4	380.0	334.0	+46.0	330.0	306.0	+24.0	710.0	640.0	+70.0
	Terminal & Logistics	7.0	49.9	57.0	29.0	+28.0	51.0	53.0	-2.0	108.0	82.0	+26.0
	Containerships	31.1	22.8	54.0	45.0	+9.0	46.0	46.0	0.0	100.0	91.0	+9.0
Wellbeing & Lifestyle Business	Real Property, Ferries & Coastal RoRo Ships, Cruise Ships	5.2	38.7	44.0	5.0	+39.0	14.0	25.0	-11.0	58.0	30.0	+28.0
		36.3	36.6	73.0	73.0	0.0	77.0	77.0	0.0	150.0	150.0	0.0
	Real Property Business	1.9	-1.9	0.0	-1.0	+1.0	3.0	5.0	-2.0	3.0	4.0	-1.0
		16.7	13.2	30.0	30.0	0.0	28.0	28.0	0.0	58.0	58.0	0.0
Associated businesses	Tugboats, Trading, etc.	4.6	0.3	5.0	4.0	+1.0	7.0	7.0	0.0	12.0	11.0	+1.0
		17.1	17.8	35.0	30.0	+5.0	30.0	30.0	0.0	65.0	60.0	+5.0
Others		1.2	0.7	2.0	1.0	+1.0	1.0	1.0	0.0	3.0	2.0	+1.0
		11.7	4.2	16.0	11.0	+5.0	9.0	9.0	0.0	25.0	20.0	+5.0
Adjustment		1.8	0.1	2.0	1.0	+1.0	1.0	1.0	0.0	3.0	2.0	+1.0
		-	-	-	-	-	-	-	-	-	-	-
Consolidated		5.8	1.1	7.0	-4.0	+11.0	0.0	0.0	0.0	7.0	-4.0	+11.0
		730.9	504.0	1,235.0	1,100.0	+135.0	995.0	940.0	+55.0	2,230.0	2,040.0	+190.0
		52.1	73.8	126.0	51.0	+75.0	99.0	94.0	+5.0	225.0	145.0	+80.0

(*1) Revenues from external customers.

(*2) From FY2026, the fiscal year-end of the consolidated subsidiaries with a fiscal year-end other than March 31 has been 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.

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

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

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

(¥ billion)		FY2025				
		1Q	2Q	1st Half	2nd Half	Full-year
Dry Bulk Business	Dry Bulk Carriers	107.1	111.2	218.4	237.2	455.7
	(including Steaming Coal Carriers)	-3.4	3.5	0.1	10.7	10.8
Energy Business	Tankers, Wind Power, Offshore, LNG / Ethane Carriers, Gas Infrastructure	126.5	125.6	252.1	273.6	525.7
		29.7	18.0	47.7	7.8	55.5
Product Transport Business	Containerships, Car Carriers, Terminal & Logistics	150.0	149.6	299.7	341.8	641.5
	Containerships	30.2	33.3	63.5	32.4	95.9
		13.8	13.6	27.4	26.1	53.6
Wellbeing & Lifestyle Business	Real Property, Ferries & Coastal RoRo Ships, Cruise Ships	6.5	15.9	22.5	4.1	26.6
		29.1	31.7	60.9	61.3	122.2
	Real Property Business	0.6	0.1	0.8	-3.5	-2.7
		10.8	12.0	22.9	25.9	48.9
Associated businesses	Tug boats, Trading, etc.	1.8	1.8	3.7	3.0	6.7
		13.7	14.0	27.7	30.5	58.2
Others		0.5	0.7	1.2	2.4	3.6
		6.0	4.7	10.8	10.6	21.4
Adjustment		1.4	0.2	1.7	2.6	4.4
		-	-	-	-	-
Consolidated		-6.9	6.2	-0.7	8.7	8.0
		432.7	437.0	869.7	955.3	1,825.0
		52.2	62.3	114.6	61.2	175.8

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

Ordinary profit forecast for FY2026 (compared with the previous forecast)

【Overall/Summary】

Market rates for capesize bulkers, crude oil tankers, LPG carriers, chemical tankers, containerships remained firm. As a result, the forecast was revised upward from the previous forecast.
(Exchange rate: Revised from ¥150.77/US\$ as announced on April 30th to ¥156.55/US\$ for the full year.)

Dry Bulk Business [¥25.0 billion (+¥14.0 billion)]

[+] Capesize market: Steady shipments of iron ore and bauxite, etc.
[+] Gearbulk Holding AG: Steady demand for pulp transportation and contracts secured for project cargo shipments

Energy Business [¥55.0 billion (+¥15.0 billion)]

[+] Crude oil tankers / LPG carriers: Increased ton-miles due to alternative sourcing resulting from a decline in Middle East-origin cargoes
[+] LNG carriers: Upside in the vessel sale price at equity-method affiliates, etc.

Chemical Logistics Business [¥21.0 billion (+¥13.0 billion)]

[+] Chemical tankers: Higher market rates on U.S.-origin routes due to heightened tensions in the Middle East

Product Transport Business [¥108.0 billion (+¥26.0 billion)]

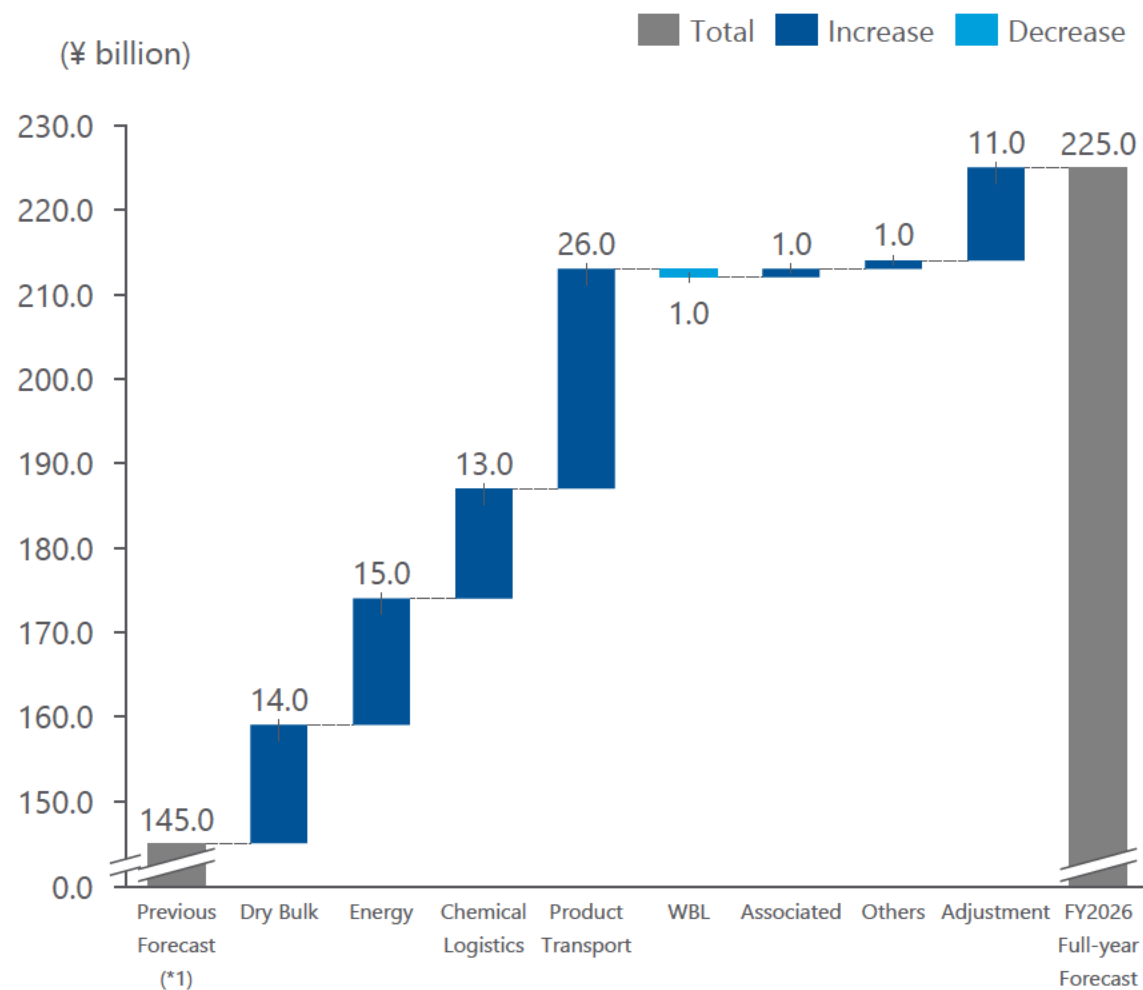
[+] Containerships: Increase in freight rates for the 1st half of FY2026 due to strong cargo demand
[-] Car carriers: Impact on fleet deployment due to a delay in normalization of the situation in the Middle East

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

[+] Real property: Increase in revenue (including higher rental income), and decrease in expenses
[-] Cruise ships: Delay in recovering passenger numbers

Associated Businesses [¥3.0 billion (+¥1.0 billion)]

[+] Trading business: Strong sales of bunker fuel and parts
[+] Tugboat business: Increase in the number of work orders



(*1) as of April 30, 2026

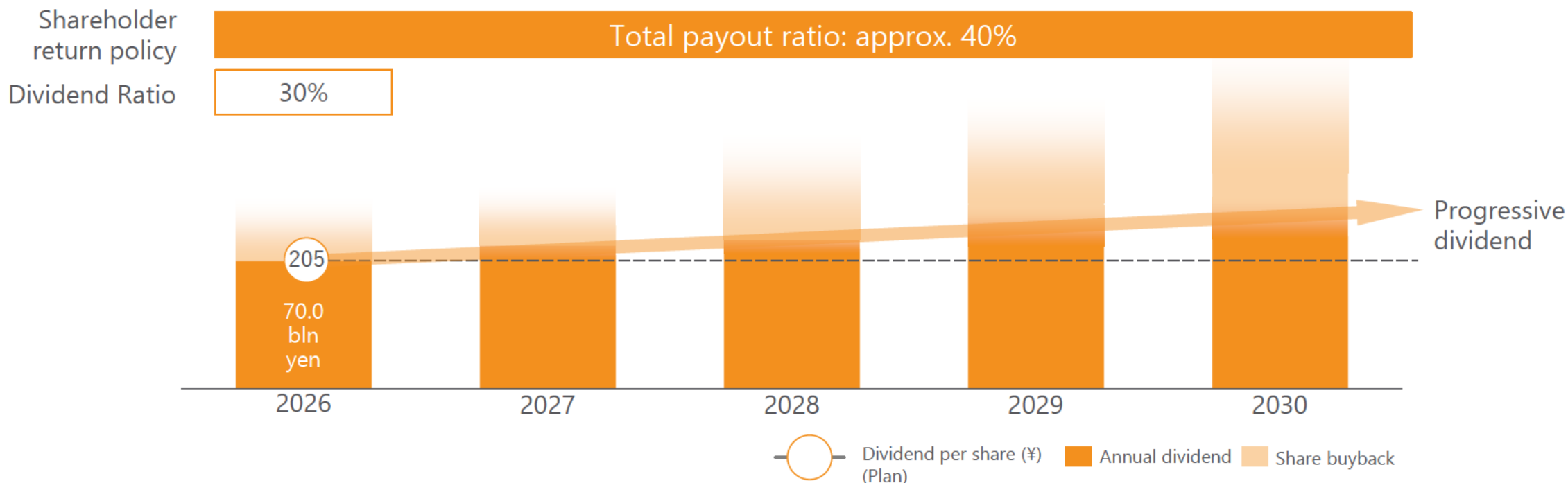
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FY2026 Shareholder Return Policy

Progressive dividends were introduced based on the growth of stable earnings. Excess profits from market upside will be returned through flexible share buybacks, with the size and timing determined based on earnings progress and a total payout ratio guideline of around 40%.

BLUE ACTION 2035 Phase 2 Policy

- Progressive dividends starting at ¥205 per share from FY2026
- Flexible share buybacks, targeting a total payout ratio of 40%



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

(¥ billion)		FY2026 Forecast
Dry Bulk Business	Dry Bulk Carriers (including Steaming Coal Carriers)	27.0
Energy Business (*1)	Crude Oil Tankers, LPG/Ammonia Carriers, Wind Power, Offshore, LNG / Ethane Carriers, Gas Infrastructure	74.0
Chemical Logistics Business(*2)	Product Tankers, Chemical Tankers, Methanol Tankers, Tank Terminals	22.0
Product Transport Business(*3)	Containerships, Car Carriers, Terminal & Logistics	120.0
	Containerships	59.0
Wellbeing & Lifestyle Business	Real Property, Ferries & Coastal RoRo Ships, Cruise Ships	17.0
	Real Property Business	24.0
Associated businesses	Tugboats, Trading, etc.	3.0
Others		13.0
Adjustment		4.0
Consolidated		280.0

(¥ 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."

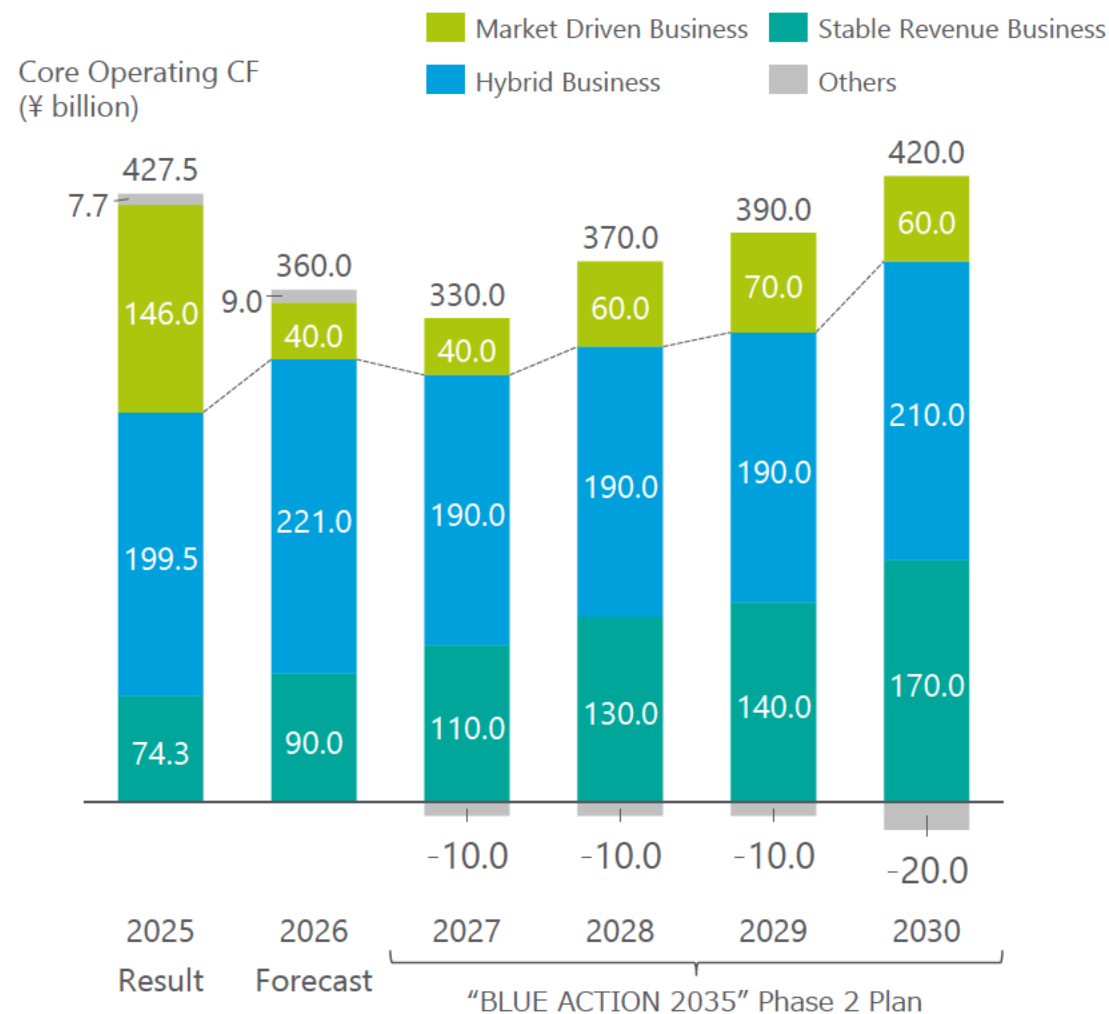
(*3) With the establishment of Chemical Logistics Business in FY2026, "Tank Terminal Business" has been excluded from Product Transport business.

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

*As of April 30, 2026

(¥ billion)	FY2026 Core Operating CF Forecast	Previous Forecast*	Variance
Market Driven Business	40.0	28.0	+12.0
Hybrid Business	221.0	185.0	+36.0
Stable Revenue Business	90.0	90.0	0.0
Others	9.0	-3.0	+12.0
Total	360.0	300.0	+60.0

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) Core KPI (Phase 2)

Targets & Key KPIs		Phase 1 FY2025 Results	FY2026 Forecast (As of the end of FY2026 Q1)	Phase 2 FY2030	Phase 3 FY2035
Financial KPI	Profit Before Tax (at the time BA2035 was established)	239.0 bln yen	280.0 bln yen	420.0 bln yen (340.0 bln yen)	500.0 bln yen (400.0 bln yen)
	Net Gearing Ratio *1	1.11	1.06	1.0~1.1	0.9~1.0
	ROE	7.7%	8.1%	> 10%	
	<i>Core operating cash flow (after lease liability repayments)*2</i>	<i>427.5 bln yen</i>	<i>360.0 bln yen</i>	<i>420.0 bln yen</i>	<i>520.0 bln yen</i>
Non- Financial KPI	<i>(Reference) Total assets</i> *1	<i>6.7 trn yen</i>	-	<i>7.7 trn yen</i>	<i>9.0 trn yen</i>
	Environ- ment GHG emissions intensity reduction rate (compared to 2019)	-12.1%	-	-	-45%
	Safety Zero fatal accidents, zero serious accidents *3	Achieved	-	Achieved	
	Human Capital MGKP*4 incumbent ratio (Women/Group talents)	8.5%/30.1%	-	15%/35%	20%/40%
	Percentage of organizations with improved engagement scores *5	50.4%	-	80%	80%
	DX Time reallocation rate for value creation (compared to 2022)	10.8%	-	20%	30%

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

*2 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

*3 4 Zero = Zero serious marine incidents, zero oil pollution, zero fatal accidents, and zero serious cargo damage

*4 MOL Group Key Positions, designated as roles equivalent to General Manager at Head Office, to be appointed and managed centrally across the group

*5 Percentage of organizational units that improved their engagement score in FY2025; from FY2026 onward, percentage of units that either improved year-over-year or maintained a score of 70 or above

(Reference) Progress of BLUE ACTION 2035 Initiatives

Strategies / Materiality	Actions (Press Release)
Portfolio Region	• 2026-4-17 MOL Signs 1st Long-Term LNG Carrier Charter Contract with INPEX (Portfolio) • 2026-6-4 MOL to Invest in the First Offshore LNG Liquefaction Facility in the United States (Portfolio/Region) • 2026-6-18 MOL, JERA Sign Long-Term Time Charter Contract for 2 Ammonia Carriers (Portfolio)
Environment	• 2026-4-20 MOL Marks Installation of Wind Challenger Hard-Sail Propulsion System on In-service Coal Carrier for J-Power (Environment) • 2026-4-22 World's First Liquefied CO2 Carrier Equipped with Wind Challenger (Hard Sail Wind-assisted Propulsion Systems) (Environment) • 2026-6-10 MOL and JAL Jointly Develop Certification and Approval Processes for Commercialization of Next-Generation Vehicle "Seaglider" (Environment)
DX Safety Human Capital	• 2026-5-19 MOL Group-Operated Woodchip Carrier HK DELIGHT Earns 'Best Quality Ship Award;' Marks 5 Consecutive Wins for MOL Group Vessels (Safety) • 2026-6-9 MOL Standardizes Onboard IT Infrastructure, Starting with Newbuilding Vessels - Enhancing Safe Operations and Improving Seafarer Working Conditions - (DX/Safety) • 2026-7-1 MOL, IBM Japan Jointly Develop AI Platform to Enhance Decision-Making in Vessel Operations- Strengthening Support for Safe Navigation in an Increasingly Complex Marine Environment - (DX)

(Reference) FY2026 Q1 Track Record — Vessel Deliveries

■ Results for vessels delivered in FY2026 Q1 including chartered vessels and JV-owned vessels) — Total: 12 vessels

★ : Vessels pictured

■ Dry Bulk Business



Capesize: [RURI PLANET](#) (April)★



Multi-purpose vessel: [LEMONA](#) (May)★

■ Chemical Logistics Business



Chemical tanker: [GINGA MARGAY](#) (April)★
[GINGA SERVALL](#) (May)
[GINGA JAGUARUNDI](#) (May)

■ Energy Business



Crude oil tanker: [HIMALAYASAN](#) (June)★
LPG carrier: [ENERGIA SOLEIL](#) (April)



LNG carrier: [GREENERGY WIND](#) (April)★
[HARMONIC BREEZE](#) (April)
Ethane carrier: [ETHANE CORAL](#) (June)



Service Operation Vessel (SOV):
[TSS CRUISER](#) (April)★



Deck carrier (Heavy-lift carrier):
[WIND WHALE](#) (June)★

(Reference) FY2026 Q1 Track Record — Launch of Logistics and Real Property Projects

■ Wellbeing & Lifestyle Business

7 Spencer



Office building in downtown Melbourne, Australia

Completion Month: April

Related URL : [Click here](#)

LOGI FLAG TECH Nagoya Minato I



Non-fluorocarbon automated frozen warehouse in Nagoya

Completion Month: May

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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-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 (Result/Forecast)

(US\$/day)

Size	FY2026						
	1st Half			2nd Half			Full-year
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2026			Oct, 2026 - Mar, 2027			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	39,900	36,000	38,000	36,000	24,500	30,300	34,100
Panamax	19,200	17,500	18,400	19,000	15,000	17,000	17,700
Supramax	17,300	17,000	17,200	19,000	14,500	16,800	17,000
Handysize	14,900	14,500	14,700	16,000	13,500	14,800	14,700

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).

3) The following Baltic Exchange Index is used for each vessel type.

Capesize = 5TC Average, Panamax = 5TC Average, Supramax = 10TC Average, Handysize = 7TC Average.

(For Capesize bulkers' index, "180,000 dwt class" (180 type) is used for FY2025 and "182,000 dwt class" (182 type) for FY2026)

1. FY2025 (Result)

(US\$/day)

Vessel Type	Trade	FY2025						Full-year
		1st Half			2nd Half			
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 Eas	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 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2026						Full-year
		1st Half			2nd Half			
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 Eas	425,400	52,000	238,700	71,000	46,000	58,500	148,600
Product Tanker (MR)	Main 5 Trades	33,100	19,000	26,100	19,000	19,000	19,000	22,500
LPG Tanker (VLGC)	Arabian Gulf - Japan	127,300	47,200	87,300	42,300	40,700	41,500	64,400

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.

1. 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

2. FY2026 (Result)

(Jan 1, 1998=1,000)

Trade	FY2026						
	1st Half Apr-Sep, 2026			2nd Half Oct, 2026 - Mar, 2027			Full-year Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	1,005						
U.S. East Coast	1,134						
Europe	1,677						
South America	926						

*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 (Result & Forecast)

(1,000 units)

	FY2026				
			1st Half	2nd Half	Total
	1Q	2Q			
Total (Includes Intra-European trade)	714	759	1,473	1,396	2,869

*The forecasts are shown in blue.

Fleet Composition and Real Properties

[Supplement #5]

Number of ships			31-Mar, 2026	30-Jun, 2026	31-Mar, 2027 (Forecast)	
Dry Bulk Business	Capesize		73	76	79	
	Small and medium-sized bulkers	Panamax	18	21	17	
		Supramax	48	51	46	
		Handysize	29	28	37	
		(Sub total)	95	100	100	
	Wood chip carriers		39	39	39	
	Steaming coal carriers		31	33	33	
	Coastal vessels		28	28	29	
	Multi-purpose ships		38	39	39	
	Open-hatch vessels		56	57	51	
(Sub total)		360	372	370		
Energy Business			(Market Exposure)	61	(-)	70
	Tankers	Crude oil tankers	38	38	38	
		LPG/Ammonia carriers	23	24	25	
	(Sub total)		61	62	63	
			(Market Exposure)	8	(-)	7
	LNG/Ethane Carriers	LNG carriers	103	102	111	
		Ethane carriers	6	7	9	
	Gas Infrastructure	LNG Bunkering vessels	3	3	3	
		LNG-to-Powership	1	1	1	
		FSU/FSRU	8	8	8	
	(Sub total)		121	121	132	
			(Market Exposure)	1	(-)	1
	FPSO		11	11	10	
	Subsea Support vessels		3	3	3	
	Cargo Transfer vessels		2	2	2	
	Cable Layer vessels		2	2	2	
	Crew Transfer vessels		2	2	2	
	Service Operation vessels		1	2	3	
Heavy-Lift vessels		0	1	1		
Chemical Logistics Business	Product tankers		19	20	18	
	Chemical tankers		112	114	111	
	Methanol tankers		19	19	19	
	(Sub total)		150	153	148	
			(Market Exposure)	112	(-)	109
Product Transport Business	Car carriers		109	109	106	
	Containerships		27	27	25	
Wellbeing & Lifestyle Business	Ferries & Coastal RoRo ships		14	14	14	
	Cruise ships		3	2	2	
Associated Businesses and Others	Tugboats		53	53	53	
	Others		11	11	12	
Total			930	947	948	

Number of buildings and area owned by DAIBIRU

Number of properties (buildings)

	31-Mar, 2026	30-Jun, 2026
Osaka	12	12
Tokyo	19	19
Sapporo	0	0
Overseas	7	8
Total	38	39

Vacancy rate(%)

	30-Jun, 2026
Osaka	1.1
Tokyo	0.1

Gross floor area(Km²)

	31-Mar, 2026	30-Jun, 2026
Osaka	332	332
Tokyo	273	273
Sapporo	0	0
Overseas	164	190
Total	769	795

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".

