2026/11/09

Business Performance in FY2026-2nd 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.

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Highlights

Market upside has been captured through strategic risk-taking backed by growth in stable revenues. FY2026 profit before income taxes is forecast at ¥345.0 billion, ¥145.0 billion above the initial plan.
In addition to enhancing shareholder returns in line with our policy of targeting a total payout ratio of approximately 40%, stock split will be conducted to broaden the investor base.

01 Strong Profit Growth

FY2026 Profit before income taxes (¥ billion)

Initial Phase 2 Plan	Latest Forecast
200.0	345.0

+¥145.0 billion increase

- Growth in stable revenue business provides a foundation for strategic risk-taking, enabling us to capture market upside supported by increased ton-miles resulting from alternative sourcing.
- A broad range of vessel types, such as dry bulk carriers, crude oil tankers, LPG carriers, chemical tankers and containerships contributed to profit growth.

02 Enhanced Shareholder Returns

FY2026 Total shareholder returns (¥ billion)

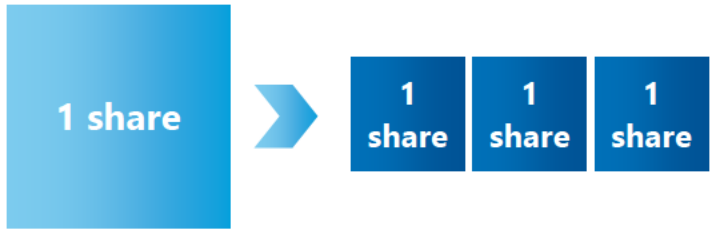
Initial Phase 2 Plan	Latest Forecast
70.0	120.0

+¥50.0 billion (share buyback)

- Based on the total payout ratio of approximately 40%, the increase in profits will be allocated to shareholder returns.
- In addition to progressive dividends (¥205/share annually*) of ¥70.0 billion, ¥50.0 billion of share buyback will be conducted (shares to be cancelled).

*Before adjustment for the stock split

03 Stock Split (1:3)



Minimum investment amount reduced to 1/3

- Aiming to broaden the investor base by lowering the minimum investment amount and making it easier to invest in the Company's shares.
- Effective date: January 1, 2027.
- Year-end dividend forecast: ¥35/share post-split (¥105/share on a pre-split basis)

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1 FY2026-2nd Quarter Results [Consolidated]

*as of August 07, 2026

(¥ billion)	FY2026 1H Result (*3) Q1	Q2	1H	FY2026 1H Previous Forecast*	Variance	FY2025 1H Result	Variance
Revenue	730.9	544.0	1,275.0	1,235.0	+40.0	869.7	+405.2
Operating profit/loss	38.5	34.1	72.6	65.0	+7.6	71.8	+0.8
Ordinary profit/loss	52.1	111.4	163.6	126.0	+37.6	114.6	+49.0
Income/loss before income taxes	68.0	126.2	194.2	159.0	+35.2	134.9	+59.3
Net income/loss	61.0	118.2	179.3	137.0	+42.3	116.2	+63.1
Average exchange rate (*1)	¥159.14/$	¥161.09/$	¥160.12/$	¥158.09/$	+¥2.03/$	¥146.09/$	+¥14.03/$
Average bunker price (all grades) (*1,2)	$917/MT	$811/MT	$865/MT	-	-	$546/MT	+$319/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.

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1 FY2026-2nd Quarter Results [By segment]

Upper: Revenue (*1)
Lower: Ordinary profit/loss

*as of August 07, 2026

(¥ billion)		FY2026 1H Result (*2) Q1	FY2026 1H Result (*2) Q2	FY2026 1H Result (*2) 1H	FY2026 1H Previous Forecast*	Variance	FY2025 1H Result	Variance
Dry Bulk Business	Dry Bulk Carriers (including Steaming Coal Carriers)	177.1	149.5	326.7	314.0	+12.7	218.4	+108.3
		10.7	8.9	19.7	18.0	+1.7	0.1	+19.5
Energy Business (*3)	Crude Oil Tankers, LPG/Ammonia Carriers, Wind Power, Offshore, LNG / Ethane Carriers, Gas Infrastructure	115.2	73.7	189.0	177.0	+12.0	121.9	+67.0
		15.0	18.5	33.6	27.0	+6.6	30.8	+2.7
Chemical Logistics Business (*4)	Product Tankers, Chemical Tankers, Methanol Tankers, Tank Terminals	164.8	83.7	248.5	240.0	+8.5	130.2	+118.3
		8.4	3.5	12.0	13.0	-0.9	14.4	-2.3
Product Transport Business (*5)	Containerships, Car Carriers, Terminal & Logistics	208.5	179.1	387.6	380.0	+7.6	299.7	+87.9
		7.0	79.5	86.5	57.0	+29.5	66.0	+20.4
Containerships		31.1	23.2	54.3	54.0	+0.3	44.0	+10.3
		5.2	68.1	73.4	44.0	+29.4	23.9	+49.4
Wellbeing & Lifestyle Business	Real Property, Ferries & Coastal RoRo Ships, Cruise Ships	36.3	34.3	70.7	73.0	-2.2	60.9	+9.8
		1.9	-0.7	1.2	0.0	+1.2	0.8	+0.3
Real Property Business		16.7	13.8	30.6	30.0	+0.6	22.9	+7.6
		4.6	4.5	9.2	5.0	+4.2	3.7	+5.4
Associated businesses	Tugboats, Trading, etc.	17.1	17.6	34.7	35.0	-0.2	27.7	+7.0
		1.2	0.9	2.1	2.0	+0.1	1.2	+0.8
Others		11.7	5.8	17.5	16.0	+1.5	10.8	+6.6
		1.8	3.5	5.4	2.0	+3.4	1.7	+3.6
Adjustment		-	-	-	-	-	-	-
		5.8	-2.8	3.0	7.0	-3.9	-0.7	+3.7
Consolidated		730.9	544.0	1,275.0	1,235.0	+40.0	869.7	+405.2
		52.1	111.4	163.6	126.0	+37.6	114.6	+49.0

(*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.

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1 FY2026-2nd Quarter Results Analysis [By segment] in ordinary profit/loss

Ordinary profit results for FY2026 2Q
(Compared with the previous forecast)

【Overall / Summary】
Market rates, mainly for containerships, crude oil tankers and LPG carriers exceeded the assumptions and remained firm, resulting in higher profit than the previous forecast.
(Exchange rate for 1st Half of FY2026: ¥160.12/US$, Previous Forecast (Aug 7th): ¥158.09/US$)

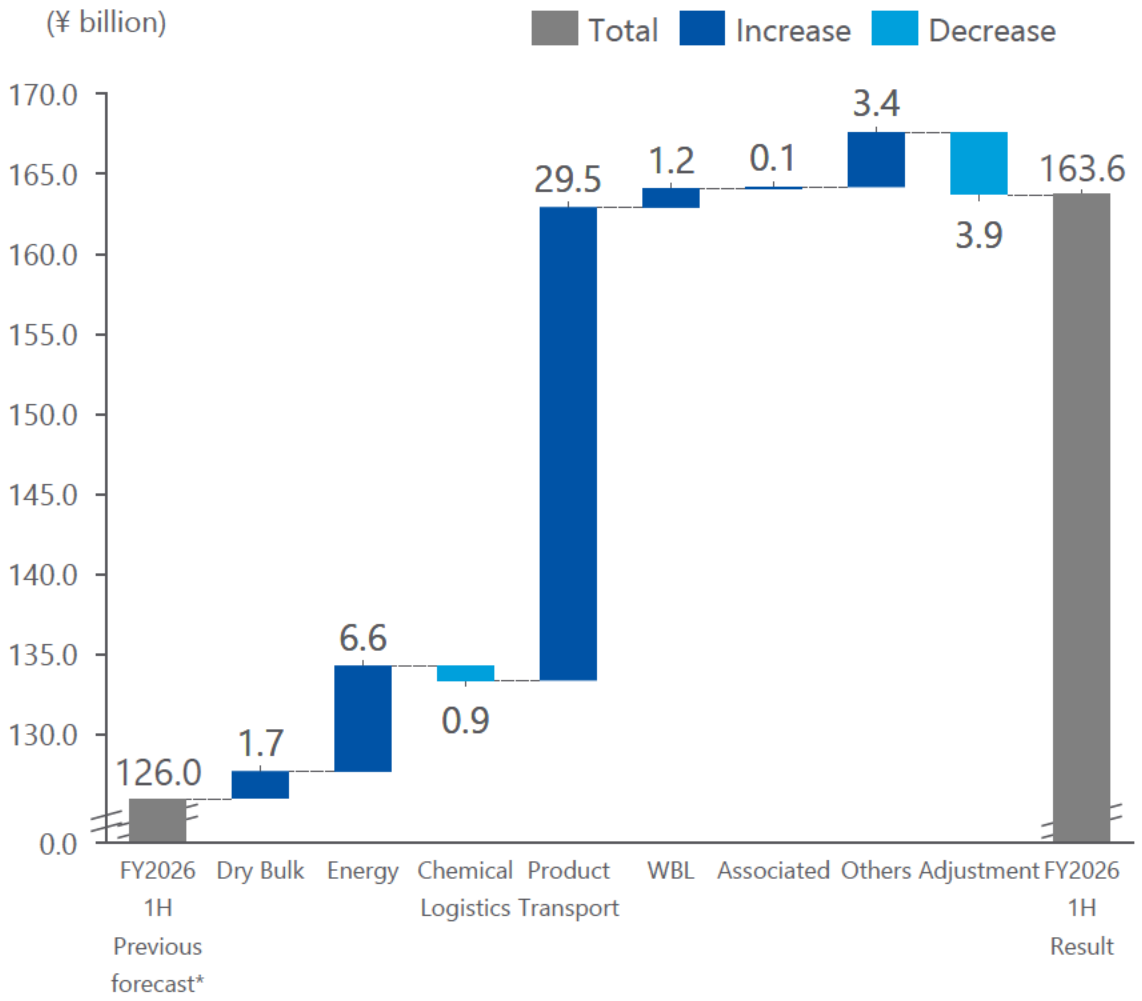
Dry Bulk Business [¥19.7 billion (+¥1.7 billion)]
[+]Gearbulk Holding AG: Maintaining steady cargo movements of pulp, securing more contracts for shipments of project cargoes

Energy Business [¥33.6 billion (+¥6.6 billion)]
[+] Crude oil tankers/LPG carriers: Higher market rates from an increase in ton-miles, due to alternative sourcing caused by a decrease in cargoes from the Middle East

Chemical Logistics Business [¥12.0 billion (-¥0.9 billion)]
[-] Methanol tankers: Weaker performance at equity-method affiliate Waterfront Shipping Ltd.

Product Transport Business [¥86.5 billion (+¥29.5 billion)]
[+] Containerships: Higher freight rates due to strong cargo demand

Wellbeing & Lifestyle Business [¥1.2 billion (+¥1.2 billion)]
[+] Real property: Increase in gains from capital gain investments in India
[-] Cruises: Increase in expenses for preparation before entry into service, etc.



*as of August 7, 2026

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2 FY2026 Full-year Forecast [Consolidated]

Assumption

Navigation around the Strait of Hormuz will not be possible through the end of FY2026.

*as of August 07, 2026

(¥ billion)	1st Half			2nd Half			Full-year		
	Result (*3)	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Revenue	1,275.0	1,235.0	+40.0	1,094.9	995.0	+99.9	2,370.0	2,230.0	+140.0
Operating profit/loss	72.6	65.0	+7.6	78.3	70.0	+8.3	151.0	135.0	+16.0
Ordinary profit/loss	163.6	126.0	+37.6	131.3	99.0	+32.3	295.0	225.0	+70.0
Income/loss before income taxes	194.2	159.0	+35.2	150.7	121.0	+29.7	345.0	280.0	+65.0
Net income/loss	179.3	137.0	+42.3	120.6	103.0	+17.6	300.0	240.0	+60.0
Exchange rate (*1)	¥160.12/$	¥158.09/$	+¥2.03/$	¥155.05/$	¥155.00/$	+¥0.05/$	¥157.58/$	¥156.55/$	+¥1.03/$
Bunker price(VLSFO) (*1,2)	$844/MT	$791/MT	+$52/MT	$820/MT	$560/MT	+$260/MT	$832/MT	$676/MT	+$156/MT
Bunker price(all grades) (*1,2)	$865/MT	-	-	-	-	-	-	-	-

(c.f.) FY2025 Result	1st Half	2nd Half	Full-year
Revenue	869.7	955.3	1,825.0
Operating profit/loss	71.8	55.1	127.0
Ordinary profit/loss	114.6	61.2	175.8
Income/loss before income taxes	134.9	104.0	239.0
Net income/loss	116.2	97.0	213.2
Exchange Rate (*1)	¥146.09/$	¥153.73/$	¥149.91/$
Bunker price(VLSFO) (*1,2)	$531/MT	$529/MT	$531/MT
Bunker price(all grades) (*1,2)	$546/MT	$554/MT	$550/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 Full-year forecast (Ordinary profit / loss)

As of the end of FY2026 Q2
FX Rate: ±¥ 2.2 bn/¥1/$
Bunker Price: ±¥ 0.03 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.

(*) The year-end dividend forecast of ¥105 per share is shown on a pre-split basis. This is equivalent to ¥35 per share on a post-split basis, reflecting the 3-for-1 stock split effective January 1, 2027.

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2 FY2026 Full-year Forecast [Consolidated]

(¥ billion)		Upper / Lower	1st Half Result (*2)	1st Half Previous Forecast*	1st Half Variance	2nd Half Forecast	2nd Half Previous Forecast*	2nd Half Variance	Full-year Forecast	Full-year Previous Forecast*	Full-year Variance	FY2025 1Q	FY2025 2Q	FY2025 1st Half	FY2025 2nd Half	FY2025 Full-year
Dry Bulk Business	Dry Bulk Carriers (including Steaming Coal Carriers)	Revenue(*1)	326.7	314.0	+12.7	273.2	236.0	+37.2	600.0	550.0	+50.0	107.1	111.2	218.4	237.2	455.7
		Ordinary profit/loss	19.7	18.0	+1.7	19.2	7.0	+12.2	39.0	25.0	+14.0	-3.4	3.5	0.1	10.7	10.8
Energy Business(*3)	Crude Oil Tankers, LPG/Ammonia Carriers, Wind Power, Offshore, LNG / Ethane Carriers, Gas Infrastructure	Revenue(*1)	189.0	177.0	+12.0	180.9	153.0	+27.9	370.0	330.0	+40.0	61.3	60.5	121.9	133.1	255.1
		Ordinary profit/loss	33.6	27.0	+6.6	44.3	28.0	+16.3	78.0	55.0	+23.0	22.0	8.8	30.8	2.3	33.2
Chemical Logistics Business(*4)	Product Tankers, Chemical Tankers, Methanol Tankers, Tank Terminals	Revenue(*1)	248.5	240.0	+8.5	165.4	160.0	+5.4	414.0	400.0	+14.0	65.1	65.0	130.2	163.5	293.7
		Ordinary profit/loss	12.0	13.0	-0.9	8.9	8.0	+0.9	21.0	21.0	0.0	7.0	7.3	14.4	-0.6	13.7
Product Transport Business(*5)	Containerships, Car Carriers, Terminal & Logistics	Revenue(*1)	387.6	380.0	+7.6	353.3	330.0	+23.3	741.0	710.0	+31.0	150.0	149.6	299.7	318.7	618.4
		Ordinary profit/loss	86.5	57.0	+29.5	56.4	51.0	+5.4	143.0	108.0	+35.0	30.7	35.2	66.0	38.5	104.6
Containerships		Revenue(*1)	54.3	54.0	+0.3	46.6	46.0	+0.6	101.0	100.0	+1.0	22.2	21.7	44.0	42.3	86.3
		Ordinary profit/loss	73.4	44.0	+29.4	37.5	14.0	+23.5	111.0	58.0	+53.0	7.3	16.6	23.9	5.5	29.5
Wellbeing & Lifestyle Business	Real Property, Ferries & Coastal RoRo Ships, Cruise Ships	Revenue(*1)	70.7	73.0	-2.2	76.2	77.0	-0.7	147.0	150.0	-3.0	29.1	31.7	60.9	61.3	122.2
		Ordinary profit/loss	1.2	0.0	+1.2	-0.2	3.0	-3.2	1.0	3.0	-2.0	0.6	0.1	0.8	-3.5	-2.7
Real Property Business		Revenue(*1)	30.6	30.0	+0.6	28.3	28.0	+0.3	59.0	58.0	+1.0	10.8	12.0	22.9	25.9	48.9
		Ordinary profit/loss	9.2	5.0	+4.2	3.7	7.0	-3.2	13.0	12.0	+1.0	1.8	1.8	3.7	3.0	6.7
Associated businesses	Tugboats, Trading, etc.	Revenue(*1)	34.7	35.0	-0.2	33.2	30.0	+3.2	68.0	65.0	+3.0	13.7	14.0	27.7	30.5	58.2
		Ordinary profit/loss	2.1	2.0	+0.1	1.8	1.0	+0.8	4.0	3.0	+1.0	0.5	0.7	1.2	2.4	3.6
Others		Revenue(*1)	17.5	16.0	+1.5	12.4	9.0	+3.4	30.0	25.0	+5.0	6.0	4.7	10.8	10.6	21.4
		Ordinary profit/loss	5.4	2.0	+3.4	0.5	1.0	-0.4	6.0	3.0	+3.0	1.4	0.2	1.7	2.6	4.4
Adjustment		Revenue(*1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Ordinary profit/loss	3.0	7.0	-3.9	-0.0	0.0	-0.0	3.0	7.0	-4.0	-6.8	6.1	-0.7	8.7	8.0
Consolidated		Revenue(*1)	1,275.0	1,235.0	+40.0	1,094.9	995.0	+99.9	2,370.0	2,230.0	+140.0	432.7	437.0	869.7	955.3	1,825.0
		Ordinary profit/loss	163.6	126.0	+37.6	131.3	99.0	+32.3	295.0	225.0	+70.0	52.2	62.3	114.6	61.2	175.8

*as of August 07, 2026

(*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.

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2 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, mainly for containerships, crude oil tankers, LPG carriers and dry bulk carriers remained above the assumptions, resulting in raising the full-year forecast.
(Exchange rate: Revised from¥156.55/US$ as announced on August 7th to ¥157.58/US$ for the full year.)

Dry Bulk Business [¥39.0 billion (+¥14.0 billion)]
[+] Capesize: Market rates remained firm due to steady shipments of iron ore and bauxite.
[+] Panamax and smaller vessels: Market rates remained firm due to steady movements of cargoes such as coal, grain and steel products.
[+] Gearbulk: Maintaining steady cargo movements of pulp, securing more contracts for shipments of project cargoes

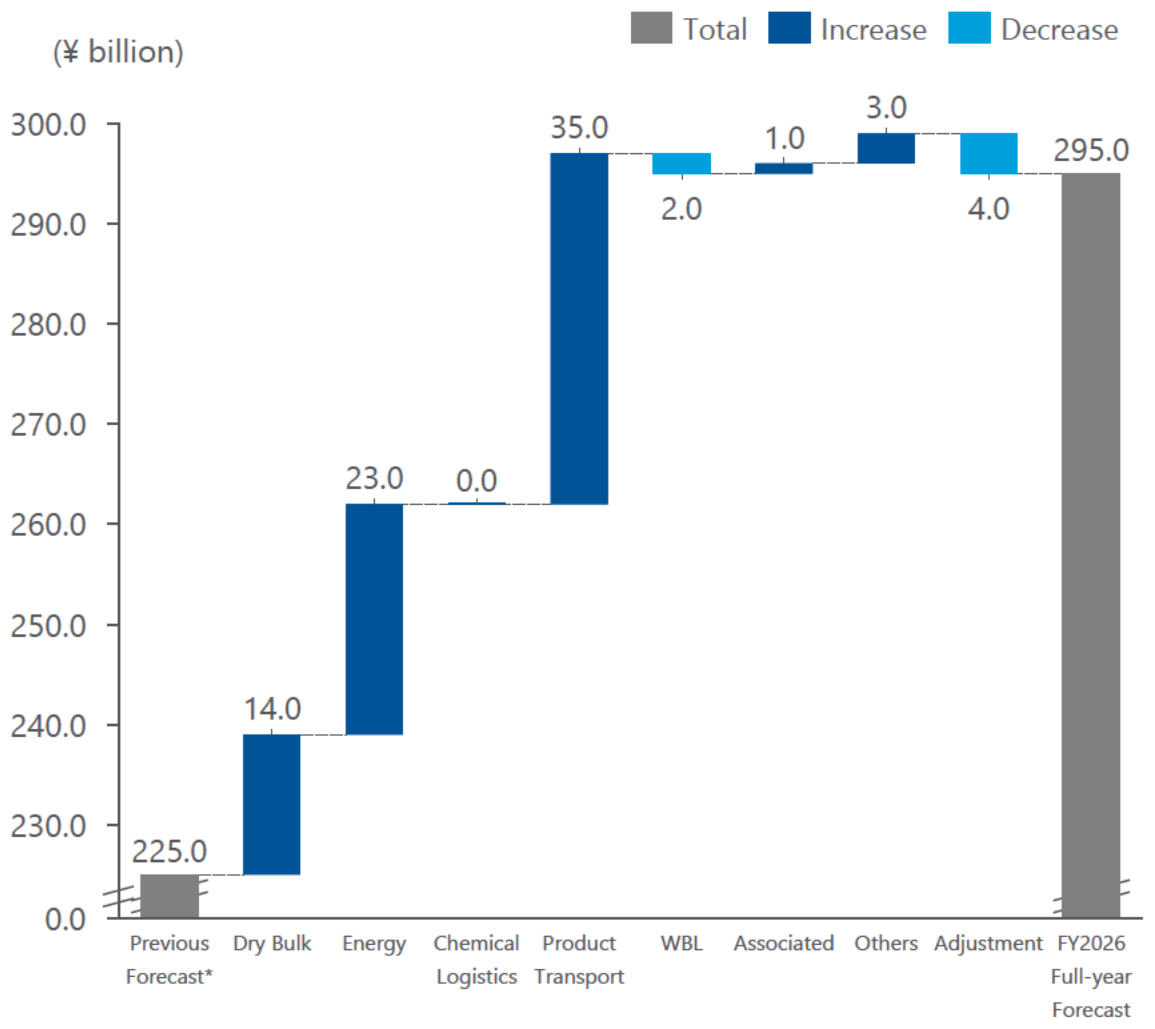
Energy Business [¥78.0 billion (+¥23.0 billion)]
[+] Crude oil tankers/LPG carriers: Higher market rates from an increase in ton-miles, due to alternative sourcing caused by a decrease in cargoes from the Middle East
[-] Gas infrastructure: Higher operation costs due to the postponed sale of existing vessels and higher dry-docking costs

Chemical Logistics Business [¥21.0 billion (±¥0.0 billion)]
[+] Chemical tankers: Market rates for North America- origin routes remained firm
[-] Methanol tankers: Weaker performance at equity-method affiliate Waterfront Shipping Ltd.

Product Transport Business [¥143.0 billion (+¥35.0 billion)]
[+] Containerships: Higher freight rates due to strong cargo demand
[-] Car carriers: Impacts on fleet deployment and higher bunker costs due to a delay in normalization of the situation in the Middle East.

Wellbeing & Lifestyle Business [¥1.0 billion (-¥2.0 billion)]
[+] Real property: Increase in gains from capital gain investments in India
[▲] Cruises: Increase in expenses for preparation before entry into service and bunker costs, delay in recovering passenger numbers

Associated Businesses [¥4.0 billion (+¥1.0 billion)]
[+] Trading business: Strong sales of bunker fuel



*as of August 7, 2026

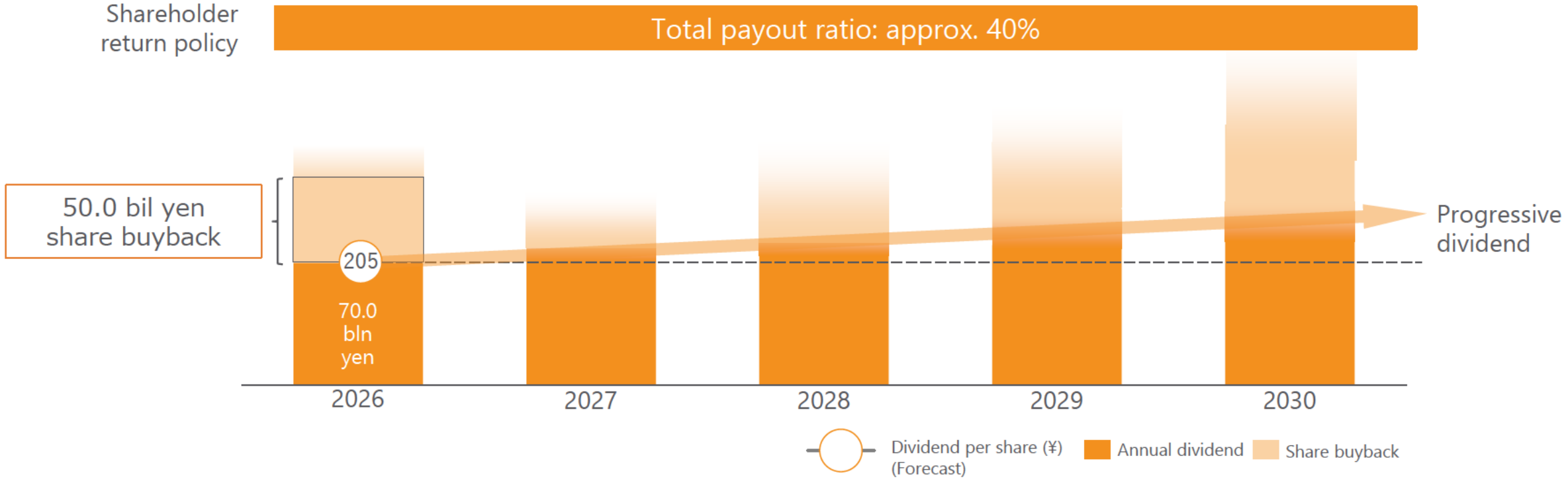
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3 FY2026 Shareholder Return Policy

BLUE ACTION 2035 Phase 2 Policy

- Progressive dividends starting at ¥205 per share from FY 2026
- Flexible share buybacks, targeting a total payout ratio of approximately 40%

FY2026	• Share buyback of ¥50.0 billion will be conducted in line with the policy (shares to be cancelled) • Enhance shareholder returns and improve capital efficiency

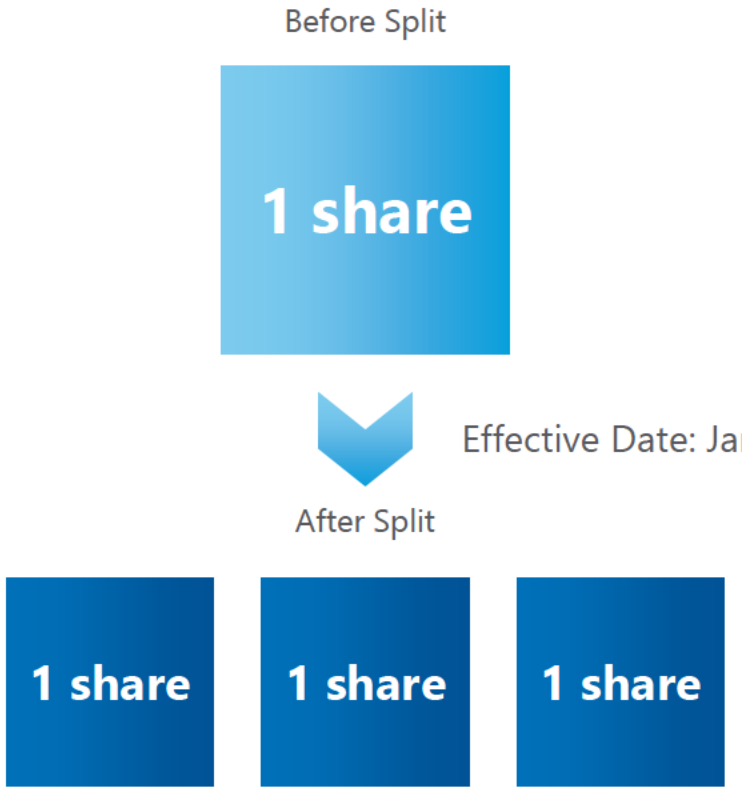


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3 Stock Split

Conducting a stock split to lower the investment amount per trading unit, making our shares more accessible and broadening our investor base.

Split of each share of common stock into 3 shares



FY2026 Dividend per share（yen/share）

Interim Dividend	Year-end Dividend (Forecast)
100 yen	Before Split 105 yen After Split 35 yen

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3 FY2026 Full-year Forecast for Profit Before Tax

(¥ billion)		FY2026 Forecast
Dry Bulk Business	Dry Bulk Carriers (including Steaming Coal Carriers)	43.0
Energy Business (*1)	Crude Oil Tankers, LPG/Ammonia Carriers, Wind Power, Offshore, LNG / Ethane Carriers, Gas Infrastructure	91.0
Chemical Logistics Business(*2)	Product Tankers, Chemical Tankers, Methanol Tankers, Tank Terminals	23.0
Product Transport Business(*3)	Containerships, Car Carriers, Terminal & Logistics	153.0
Containerships		112.0
Wellbeing & Lifestyle Business	Real Property, Ferries & Coastal RoRo Ships, Cruise Ships	13.0
Real Property Business		25.0
Associated businesses	Tugboats, Trading, etc.	4.0
Others		16.0
Adjustment		2.0
Consolidated		345.0

(¥ 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.

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3 Factors Affecting FY2026 Profit Before Tax

Growth in stable revenue business provides a foundation for strategic risk-taking, enabling us to capture earnings opportunities under favorable market conditions.
Restructuring in sourcing and shipping routes in response to developments in the Middle East are reshaping our business environment over the mid-to-the-long term.

Profit Before Tax (¥ billion)	FY2026 Profit Plan (As of Phase 2 formulation)	FY2026 Forecast (As of the end of FY2026 Q2)	Qualitative Factors
Dry Bulk Business	14.0	43.0	Expanded Capesize market exposure. Captured favorable market conditions from steady cargo movements, slow steaming and limited newbuilding supply. Cargo demand from West Africa is expected to remain steady.
Energy Business	56.0	91.0	Crude oil tankers and LPG carriers benefitted from higher market rates driven by alternative sourcing amid the situation in the Middle East. Diversification of sourcing is expected to continue even after the situation in the Middle East normalizes.
Chemical Logistics Business	9.0	23.0	Captured higher market rates of chemical tankers driven by alternative sourcing amid the situation in the Middle East. Aim to grow revenue by strengthening the integration across marine transport, land transport and storage amid a growing need to restructure chemical product supply chains.
Product Transport Business	94.0	153.0	Containerships: Freight rates remained firm, due to constrained available vessel supply by port congestion, geopolitical issues and weather conditions, as well as firm cargo demand. The factors determining supply-demand dynamics in the container shipping market have become increasingly complex. Car Carriers: Completed car shipping demand remained firm, driven in part by EV exports from China. Meanwhile, higher operating costs due to lower vessel deployment efficiency remain a challenge for our fleet.
(Containerships)	(31.0)	(112.0)	
Wellbeing & Lifestyle Business	16.0	13.0	Real property: Steadily implementing rent increases under an inflationary environment while promoting asset recycling. Cruise ships: Costs related to preparations for the entry into service of SAKURA and bunker costs exceeded assumptions. Aiming to restore profitability by capturing the growing number of cruise passengers in Japan through optimal deployment of the two vessels and a stronger sales platform.
(Real Property Business)	(22.0)	(25.0)	
Associated Businesses & Others	11.0	22.0	
Total	**200.0**	**345.0**	

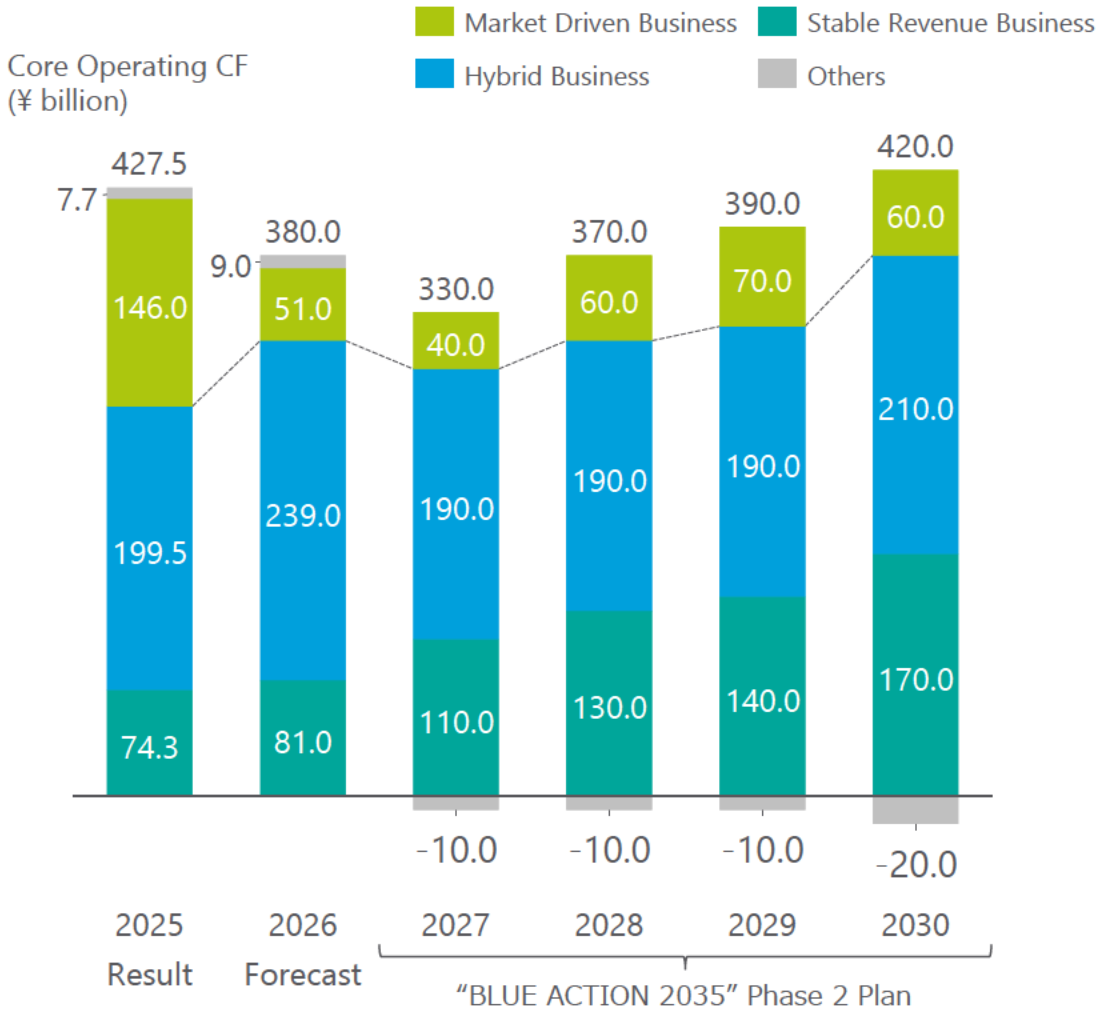
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3 FY2026 Full-year Forecast for Core Operating Cash Flow

*As of August 7, 2026

(¥ billion)	FY2026 Core Operating CF (*1) Forecast	Previous Forecast*	Variance
Market Driven Business	51.0	40.0	+11.0
Hybrid Business	239.0	221.0	+18.0
Stable Revenue Business	81.0	90.0	-9.0
Others	9.0	9.0	0.0
Total	380.0	360.0	+20.0

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.

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3 Core KPI (Phase 2)

	Targets & Key KPIs		Phase 1 FY2025 Results	FY2026 Forecast (As of the end of FY2026 Q2)	Phase 2 FY2030	Phase 3 FY2035
Financial KPI	**Profit Before Tax** (at the time BA2035 was established)		**239.0** bln yen	**345.0** bln yen	**420.0** bln yen (340.0 bln yen)	**500.0** bln yen (400.0 bln yen)
	Net Gearing Ratio *1		**1.11**	**1.02**	**1.0~1.1**	**0.9~1.0**
	ROE		**7.7%**	**10.2%**	**>10%**	
	(Reference)	*Core operating cash flow (after lease liability repayments)* *2	*427.5 bln yen*	*380.0 bln yen*	*420.0 bln yen*	*520.0 bln yen*
		Total assets *1	*6.7 trn yen*	-	*7.7 trn yen*	*9.0 trn yen*
Non-Financial KPI	Environment	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%**

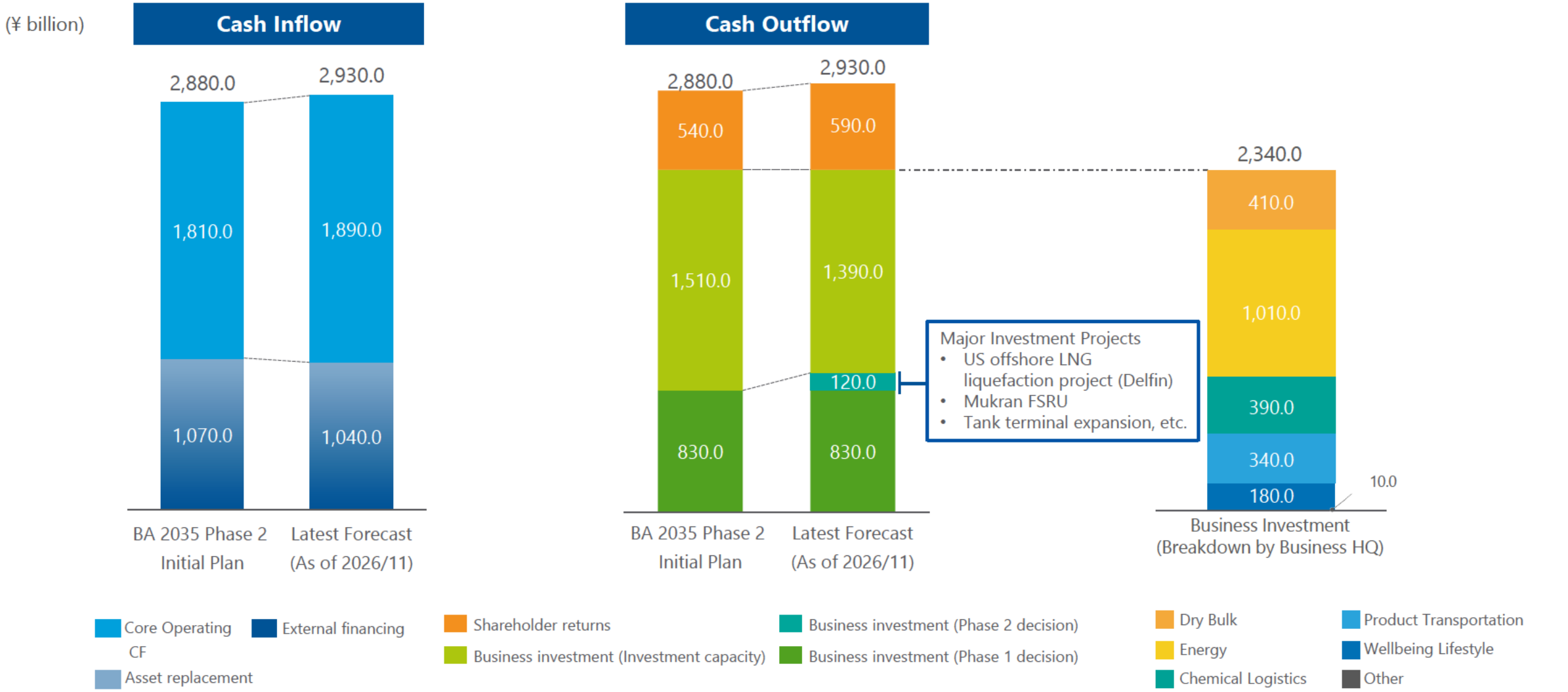
*1 Interest-bearing debt and total assets include off-balance-sheet liabilities such as future charter fees
*2 Profit before tax + depreciation and amortization ± extraordinary gains/losses ± equity-method investment income/loss + dividends from equity-method investees − income taxes, etc. FY2027 onwards, 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

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3 Cash Allocation Progress

Strong Core Operating CF expanded cash inflow, allocated to higher shareholder returns under a 40% total payout ratio.

(¥ billion)



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(Reference) Progress of BLUE ACTION 2035 Initiatives

Strategies / Materiality	Actions (Press Release)
Portfolio, Region	・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) ・2026-9-17 New Cruise Ship MITSUI OCEAN SAKURA to Enter Service- MITSUI OCEAN CRUISES Now Operates a 2-Ship Fleet – (Portfolio) ・2026-10-2 MOL Ocean Bulk Joins World's 1st Tri-Fuel Ore Carrier Project- 25-Year Iron Ore Transport Contract Signed with Vale – (Portfolio) ・2026-10-29 MOL Signs Long-Term Charter Contract with Deutsche ReGas for Energie-Terminal "Deutsche Ostsee" in Germany - Playing a key role in Strengthening Germany's and Europe's import solution – (Portfolio/Region)
Environment	・2026-9-8 World's First Hydrogen-Fueled Engine for Large Commercial Vessels Successfully Completes Land-Based Testing -Greenhouse Gas (GHG) Emissions Reduced by More Than 95% Compared with Conventional Heavy-Fuel-Oil Engines- ・2026-9-10 World's first LNG Carrier Equipped with Wind Challenger- Scheduled for Delivery Under a Long-Term Charter to Chevron in Late September – ・2026-9-15 Approval in Principle (AiP) Acquired for Standard Low-Pressure Liquefied CO2 Carrier toward Realization of CCS Business in Japan- First Successful Result for a Standard Design Framework Utilizing MILES – ・2026-10-30 MOL Holds Joint Naming Ceremony for World's 1st 3 Ammonia-Fueled Capesize Bulk Carriers - New Beginning for Vessels Powered by Next-Generation Fuels as Group Moves toward Net-zero Emissions by 2050 –
Safety, Human Capital, DX	・2026-6-9 MOL Standardizes Onboard IT Infrastructure, Starting with Newbuilding Vessels - Enhancing Safe Operations and Improving Seafarer Working Conditions - (Safety/DX) ・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) ・2026-9-1 MOL Completes Merger of 6 Ship Management Companies- Unifying Management of Over 200 Vessels and Strengthening Safety – (Safety/Human Capital/DX)

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(Reference) FY2026 Q2 Track Record — Vessel Deliveries

■ Results for vessels delivered in FY2026 Q2 (including chartered vessels and JV-owned vessels) — Total: 7 vessels

■ Dry Bulk Business



Handysize : TIGER PATHFINDER (July)

■ Product Transport Business



Car Carrier : SAPPHIRE ACE (July)

■ FY2026 2Q New Cruise Ship Entry into Service

■ Wellbeing & Lifestyle Business



Cruise Ship : MITSUI OCEAN SAKURA(September)

■ Energy Business : LNG Carriers



GREENERGY CLOUD (July)



AL SABSAB (August)



GAMY VANGUARD (September)



FUJIN SAILOR (September)



BARTHY VANGUARD (September)

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(Reference) FY2026 Q2 Onward — Scheduled Launch of Real Property Projects

■ Wellbeing & Lifestyle Business

Atrium Place



Location: Gurugram CBD, India

Usage: Office, Restaurants and Retail Stores

Completion Month: November or later

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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	44,900	42,400	38,000	28,000	33,000	37,700
Panamax	19,200	20,300	19,800	21,000	17,000	19,000	19,400
Supramax	17,300	19,200	18,300	21,000	17,000	19,000	18,600
Handysize	14,900	16,500	15,700	17,000	14,500	15,800	15,700

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)

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Tanker Market (Spot Earning) [Supplement #2]

1. FY2025 (Result)

(US$/day)

Vessel Type	Trade	FY2025						
		1st Half			2nd Half			Full-year
		Apr-Sep, 2025			Oct, 2025-Mar, 2026			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker	All Trades	45,500	53,300	49,400	105,900	165,200	135,500	92,500
Product Tanker (MR)	Main 5 Trades	18,300	20,500	19,400	23,600	30,600	27,100	23,300
LPG Tanker (VLGC)	All Trades	45,300	67,900	56,600	57,100	71,200	64,100	60,400

2. FY2026 (Result/Forecast)

(US$/day)

Vessel Type	Trade	FY2026						
		1st Half			2nd Half			Full-year
		Apr-Sep, 2026			Oct, 2026-Mar, 2027			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker	All Trades	145,000	281,000	213,000	237,000	300,000	268,500	240,800
Product Tanker (MR)	Main 5 Trades	33,100	31,900	32,500	22,000	19,000	20,500	26,500
LPG Tanker (VLGC)	All Trades	130,000	156,300	143,100	90,000	90,000	90,000	116,600

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

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Chemical Tanker Market (Time Charter Rate Level) [Supplement #3]

1. FY2025 (Result)

(US$/day)

	FY2025						
	1st Half			2nd Half			Average
	Q1	Q2		Q3	Q4		
Time Charter Rates (1-Year Charter Basis)	18,500	18,500	18,500	18,000	18,000	18,000	18,250

2. FY2026 (Result/Forecast)

(US$/day)

	FY2026				
	1st Half			2nd Half	Average
	Q1	Q2			
Time Charter Rates (1-Year Charter Basis)	19,000	19,000	19,000	18,500	18,750

Note 1: Time charter rate levels of 20,000 DWT class chemical tanker (approximately 18,000~22,000 DWT stainless steel chemical tanker).

Note 2: The forecasts are shown in blue. Time charter rate levels presented in this material are the medians of the Company's estimates based on market reports and actual market fixtures. Actual time charter rate may vary significantly depending on market conditions, supply and demand trends, vessel specifications, charter periods, and other contractual terms.

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Containerized Freight Index (CCFI*) [Supplement #4]

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	1,590	1,298				
U.S. East Coast	1,134	1,813	1,474				
Europe	1,677	2,287	1,982				
South America	926	1,498	1,212				

*China Containerized Freight Index

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Car Carrier Loading Volume [Supplement #5]

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
	Q1	Q2			
Total (Includes Intra-European trade)	730	723	1,453	1,508	2,961

*The forecasts are shown in blue.

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Fleet Composition and Real Properties [Supplement #6]

Number of ships			31-Mar, 2026	30-Sep, 2026	31-Mar, 2027 (Forecast)
Dry Bulk Business	Capesize		73	72	79
	Small and medium-sized bulkers	Panamax	18	18	10
		Supramax	48	48	44
		Handysize	29	30	35
		(Sub total)	95	96	89
	Wood chip carriers		39	39	39
	Steaming coal carriers		31	37	35
	Coastal vessels		28	28	27
	Multi-purpose ships		38	42	42
	Open-hatch vessels		56	53	52
	(Sub total)		360	367	363
		(Market Exposure)	63	71	73
Energy Business	Tankers	Crude oil tankers	38	38	39
		LPG/Ammonia carriers	23	24	25
	(Sub total)		61	62	64
		(Market Exposure)	8	9	9
	LNG/Ethane Carriers Gas Infrastructure	LNG carriers	103	103	107
		Ethane carriers	6	7	9
		LNG Bunkering vessels	3	3	3
		LNG-to-Powership	1	1	1
		FSU/FSRU	8	8	8
	(Sub total)		121	122	128
		(Market Exposure)	1	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
Chemical Logistics Business	Product tankers		19	20	17
	Chemical tankers		112	112	111
	Methanol tankers		19	19	19
	(Sub total)		150	151	147
		(Market Exposure)	112	112	111
Product Transport Business	Car carriers		109	109	103
	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	54
	Others		11	11	12
Total			930	940	934

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".

Number of buildings and area owned by DAIBIRU

Number of properties (buildings)

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

Vacancy rate(%)

	30-Sep, 2026
Osaka	3.2
Tokyo	0.2

Gross floor area(Km²)

	31-Mar, 2026	30-Sep, 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.

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