Mitsui O.S.K. Lines,Ltd.

Financial Highlights: The Second Quarter Ended September 30, 2026

1. Consolidated Financial Highlights (from April 1, 2026 to September 30, 2026)

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(1) Operating Results

(¥ Million)

	Q2/FY2026	Q2/FY2025
Revenues	1,275,022	869,772
Operating profit	72,659	71,823
Ordinary profit	163,632	114,607
Profit attributable to owners of parent	179,313	116,209

(¥)

Net income per share	521.76	337.25
Diluted net income per share	521.03	336.71

(Note) Effective from the first quarter of the current consolidated fiscal year, 384 consolidated subsidiaries whose fiscal year-end was December 31 in the previous fiscal year either changed their fiscal year-end to March 31 or were consolidated based on provisional financial statements as of March 31, the consolidated fiscal year-end. As a result of this change in accounting period, the period subject to consolidation for these consolidated subsidiaries in the first half of the current fiscal year is the nine-month period from January 1, 2026 to September 30, 2026.

(2) Financial Position

(¥ Million)

	Q2/FY2026	FY2025
Total assets	6,215,406	5,962,245
Total net assets	3,093,378	2,929,073
Shareholders' equity* / Total assets	48.9%	48.2%

* Shareholders' Equity is defined as follows.
Shareholders' Equity = Total Net Assets - (Share option + Non-controlling interests)

2. Dividends

(¥)

	Dividend per share				
	Q1	Q2	Q3	Year-end	Total
FY2025	—	85.00	—	115.00	200.00
FY2026	—	100.00			
FY2026 (Forecast)			—	35.00	—

(Note) A stock split at a ratio of three (3) shares for every one (1) of common stock is scheduled to be effective on January 1, 2027. The year-end dividend per share for FY2026 (Forecast) is stated on a post-stock split basis, and the total annual dividend is shown as "-". Without considering the stock split, the year-end dividend per share for FY2026 (Forecast) would be ¥105.00, and the total annual dividend would be ¥205.00.

3. Forecast for the Fiscal Year Ending March 31, 2027

(¥ Million)

	FY2026
Revenues	2,370,000
Operating profit	151,000
Ordinary profit	295,000
Profit attributable to owners of parent	300,000

(¥)

Net income per share	292.28

(Note) The forecast net income per share for the fiscal year ending March 31, 2027 has been calculated assuming that the stock split described above takes effect. Without taking the stock split into account, net income per share would be ¥876.83.

4. Business Performance

(1) Analysis of Operating Results

(¥ Billion)

	Six months		Year-on-year comparison / Variance	
	From April 1, 2025 to September 30, 2025	From April 1, 2026 to September 30, 2026		
Revenues	869.7	1,275.0	405.2 /	46.6%
Operating profit	71.8	72.6	0.8 /	1.2%
Ordinary profit	114.6	163.6	49.0 /	42.8%
Profit attributable to owners of parent	116.2	179.3	63.1 /	54.3%
Exchange rate	¥146.09/US$	¥160.12/US$		¥14.03/US$
Bunker price*	US$546/MT	US$865/MT		US$319/MT

*Average price for all the major fuel grades

The average exchange rate against the dollar for the first half of the current fiscal year decreased by ¥14.03/US$ to ¥160.12/US$ from the same period of the previous fiscal year. The average bunker price for the first half of the current fiscal year increased by US$319/MT to US$865/MT from the same period of the previous fiscal year.

Due to the change in accounting period of 384 consolidated subsidiaries from the first quarter of the current consolidated fiscal year, the amounts for these consolidated subsidiaries reflect the consolidation of their results for the nine-month period from January 1 to September 30, 2026.

As a result, we recorded revenue of ¥1,275.0 billion, an operating profit of ¥72.6 billion, an ordinary profit of ¥163.6 billion and profit attributable to owners of parent of ¥179.3 billion.

In addition, equity in earnings of affiliated companies of ¥97.3 billion in non-operating income was recorded. Of this amount, equity in earnings of affiliates from OCEAN NETWORK EXPRESS PTE. LTD., an equity-method affiliate, was ¥64.1 billion.

The following is a summary of business conditions including revenue and ordinary profit/loss per business segment.

Upper: Segment Revenue, Lower: Segment Ordinary Profit (¥ Billion)

	Six months		Year-on-year comparison / Variance	
	From April 1, 2025 to September 30, 2025	From April 1, 2026 to September 30, 2026		
Dry Bulk Business	218.4	326.7	108.3	49.6%
	0.1	19.7	19.5	—%
Energy Business	121.9	189.0	67.0	55.0%
	30.8	33.6	2.7	8.8%
Chemical Logistics Business	130.2	248.5	118.3	90.9%
	14.4	12.0	(2.3)	(16.4%)
Product Transport Business	299.7	387.6	87.9	29.3%
	66.0	86.5	20.4	31.0%
Containership Business	44.0	54.3	10.3	23.4%
	23.9	73.4	49.4	206.2%
Wellbeing & Lifestyle Business	60.9	70.7	9.8	16.2%
	0.8	1.2	0.3	48.3%
Real Property Business	22.9	30.6	7.6	33.4%
	3.7	9.2	5.4	146.7%
Associated Businesses	27.7	34.7	7.0	25.4%
	1.2	2.1	0.8	68.8%
Others	10.8	17.5	6.6	61.8%
	1.7	5.4	3.6	208.6%

(A) Dry Bulk Business

In the Capesize bulker market, which consists of large bulkers, the vessel supply-demand balance tightened due to firm shipments of iron ore from Western Australia and Brazil and bauxite from West Africa, as well as the spread of slow steaming amid concerns over fuel supplies arising from the uncertain situation in the Middle East, and market conditions rose from April onward. Although the vessel supply-demand balance temporarily eased in June, it tightened again from July onward, against the backdrop of increased vessel congestion at Chinese ports due to typhoons and other factors, and market conditions remained at high levels.

For Panamax and smaller bulkers, which consist of medium-sized and small bulkers, market conditions remained firm, supported by transport demand for South American grain, coal in the Pacific region, and steel products from the Far East. Although the vessel supply-demand balance temporarily eased during the summer, market conditions subsequently remained firm, supported by a tightening of the vessel supply-demand balance, mainly in the Pacific region.

In the open-hatch vessel business of our consolidated subsidiary, Gearbulk Holding AG, profitability improved due to firm transport demand for the pulp, as well as the highly profitable project cargo transport.

Accordingly, the Dry Bulk Business recorded an increase in profit compared to the previous fiscal year.

(B) Energy Business

<Tankers>

In the crude oil tanker market, ton-miles increased as long-haul transport of cargoes loaded in the United States and South America increased as an alternative to Middle Eastern crude oil amid the uncertain situation in the Middle East. In addition, the vessel supply-demand balance tightened due to an increase in transshipment transport of Middle Eastern crude oil outside the Persian Gulf. As a result, market conditions remained significantly above the level of the previous fiscal year.

In the LPG carrier market, a shift in demand to North American cargoes progressed against the backdrop of disruptions to loadings of Middle Eastern cargoes due to the uncertain situation in the Middle East, resulting in an increase in ton-miles. In addition, the vessel supply-demand balance tightened due to increased shipments of North American cargoes and congestion in the Panama Canal. As a result, market conditions remained above the level of the previous fiscal year.

Accordingly, the Tanker Business recorded an increase in profit compared to the previous fiscal year.

<Offshore>

The FPSO business continued to secure stable profit from existing long-term charter contracts. In addition, the steady progress of FPSO construction projects at MODEC, Inc., an equity-method affiliate, resulted in an increase in profit compared to the previous fiscal year.

<Liquefied Gas>

The LNG and Ethane Carrier Business and the Gas Infrastructure Business recorded a decrease in profit compared to the previous fiscal year. Although there was an increase in revenue from the delivery of new vessels and other factors, this was outweighed by the absence of one-time profit from existing projects recorded in the previous fiscal year, as well as an increase in the number of vessels undergoing scheduled drydocking during the current fiscal year and other factors.

Accordingly, the Energy Business recorded an increase in profit compared to the previous fiscal year.

(C) Chemical Logistics Business

In the Methanol Tanker Business, profit decreased compared to the previous fiscal year because of weaker performance at Waterfront Shipping Limited, an equity-method affiliate.

In the Product Tanker Business, market conditions remained firm as export volumes from Asia recovered and the vessel supply-demand balance for large product tankers tightened due to their use in crude oil and heavy fuel oil transport, resulting in an increase in profit compared to the previous fiscal year.

In the Chemical Tanker Business, although market conditions in Asia improved from early spring, the market for U.S. Gulf loadings, which had supported favorable market conditions following the escalation of the uncertain situation in the Middle East, has entered an adjustment phase since July. In addition, the change in the fiscal year-end of MOL Chemical Tankers Pte. Ltd., a consolidated subsidiary, resulted in a nine-month accounting period from January 1 to September 30, 2026. Partly due to this impact, profit increased compared to the previous fiscal year.

In the Tank Terminal Business, although goodwill amortization and other costs associated with the acquisition of shares in LBC Tank Terminals Group Top Holding Netherlands B.V. (hereinafter, LBC) were recorded, performance remained stable due to an increase in crude oil exports from the United States and the expansion of storage capacity following the commencement of operations at new tanks.

Accordingly, the Chemical Logistics Business recorded a decrease in profit compared to the previous fiscal year.

(D) Product Transport Business

<Containerships>

In the Containership Business, spot freight rates remained at high levels, mainly on routes from Asia to North America, as strong cargo demand continued and congestion at major Asian ports and other ports constrained effective vessel supply. As a result, Ocean Network Express Pte. Ltd., an equity-method affiliate, recorded a significant increase in profit compared to the previous fiscal year, despite the impact of the suspension of vessel deployments to the Persian Gulf and higher fuel costs.

Handling volumes at domestic container terminal operations was sluggish due to delays in vessel schedules caused by congestion at major overseas ports.

<Vehicle Transport>

In the Vehicle Transport Business, although cargo movements remained firm, profit decreased compared to the previous fiscal year due to the suspension of vessel deployments to the Persian Gulf following the closure of the Strait of Hormuz, higher fuel costs, and vessel deployment restrictions resulting from congestion at certain ports.

<Other Product Transport>

In the overseas container terminal business, although higher fuel costs arising from the uncertain situation in the Middle East had an impact, handling volumes at the terminal continued to remain firm, as Vietnam's overall import and export cargo volumes increased against the backdrop of a partial shift of supply chains to Vietnam due to U.S.-China trade friction.

In the Logistics Business, although profitability improved in Japan, mainly in air exports, overseas profit came under pressure from increases in both variable and fixed costs as the uncertain situation in the Middle East exacerbated ongoing inflation. As a result, profit decreased compared to the previous fiscal year.

Accordingly, the Product Transport Business recorded an increase in profit compared to the previous fiscal year.

(E) Wellbeing & Lifestyle Business

<Real Property>

Daibiru Corporation, the core of the Group's real property business, recorded an increase in profit compared to the previous fiscal year, driven by firm profit from its existing portfolio of office and commercial buildings, profit contributions from acquired properties (Capital House and Warwick Court in the United Kingdom and 135 King Street in Australia), profit contributions from the sale of capital gain investments in India, and the impact of changes in the fiscal year-ends of overseas subsidiaries.

<Ferries and Coastal RoRo Ships>

At MOL Sunflower Ltd., although efforts were made to mitigate the impact of higher fuel costs, profit decreased compared to the previous fiscal year due to a reduction in the number of sailings caused by rough weather.

<Cruise>

At MOL Cruises, Ltd., profit decreased compared to the previous fiscal year due to lower revenue arising from the period before MITSUI OCEAN SAKURA entered service.

Accordingly, the Wellbeing & Lifestyle Business recorded an increase in profit compared to the previous fiscal year.

(F) Associated Businesses

The tugboat business recorded an increase in profit compared to the previous fiscal year, as the number of operations remained firm.

(G) Others

Other businesses, including ship operation, ship management, and financing, recorded an increase in profit compared to the previous fiscal year.

(2) Outlook for FY2026

As for the Current Forecast, there is no change from the forecast announced in the news release on November 2, 2026 titled "Notice of Revisions in Financial Forecasts for Fiscal Year Ending March 2027".

(For consolidated full fiscal year 2026) (¥ Billion)

	Previous outlook (As of announcement of Q1 financial results)	Current outlook (As of announcement of Q2 financial results)	Previous outlook Comparison / Variance
Revenues	2,230.0	2,370.0	140.0 / 6.3%
Operating profit	135.0	151.0	16.0 / 11.9%
Ordinary profit	225.0	295.0	70.0 / 31.1%
Profit attributable to owners of parent	240.0	300.0	60.0 / 25.0%

Exchange rate	¥156.55/US$	¥157.58/US$	¥1.03/US$
Bunker price *1	US$567/MT	US$716/MT	US$149/MT
Compliant fuel price *2	US$676/MT	US$832/MT	US$156/MT

*1 HSFO (High Sulfur Fuel Oil) average price

*2 VLSFO (Very Low Sulfur Fuel Oil) average price

The following outlooks by segment have been formulated on the assumption that navigation in both the Persian Gulf and the Red Sea will remain unavailable throughout the fiscal year.

(A) Dry Bulk Business

For Capesize bulkers, firm shipments are expected for iron ore from Western Australia and Brazil, as well as bauxite and iron ore from West Africa. In addition, new vessel deliveries are projected to remain limited, and market conditions are therefore expected to remain firm.

For Panamax and smaller bulkers, although vessel supply is expected to increase due to new vessel deliveries and other factors, market conditions are expected to remain firm, supported by solid cargo movements of coal, grain, and steel products.

In the open-hatch vessel business, cargo movements of the main cargoes of pulp and project cargo are expected to remain firm.

Accordingly, the Dry Bulk Business expects an increase in profit compared to the previous forecast.

(B) Energy Business

For crude oil tankers, the vessel supply-demand balance is expected to remain tight as long-haul transport of cargoes loaded in the United States and South America as an alternative to Middle Eastern crude oil, as well as transshipment transport of Middle Eastern crude oil outside the Persian Gulf, continues amid the uncertain situation in the Middle East. In addition, as an increase in vessel supply from new vessel deliveries is expected to remain limited for the time being, market conditions are expected to remain at high levels.

For LPG carriers, the shift in demand to North American cargoes is expected to continue amid the uncertain situation in the Middle East. The vessel supply-demand balance is expected to remain tight due to an increase in ton-miles resulting from longer transport distances, and market conditions are therefore expected to remain firm.

The Offshore Business is expected to continue securing stable profit from existing long-term charter contracts.

The LNG and Ethane Carrier Business will continue maintaining stable profit through the continuation of existing long-term charter contracts and the commencement of new contracts.

The Gas Infrastructure Business expects a decrease in profit compared to the previous forecast due to changes in planning assumptions and an increase in operating costs on certain projects.

Accordingly, the Energy Business expects an increase in profit compared to the previous forecast.

(C) Chemical Logistics Business

In the Methanol Tanker Business, although weaker performance at Waterfront Shipping Limited, an equity-method affiliate, will have an impact, stable profit is expected to be secured through business operations based primarily on long-term charter contracts.

In the Product Tanker Business, although volatility in market conditions is expected to persist due to the uncertain situation in the Middle East, performance is expected to remain firm, supported by medium-term contracts.

In the Chemical Tanker Business, although market conditions for U.S. Gulf loadings have softened somewhat since July and the increase in vessel supply from new vessel deliveries is affecting market conditions, profit is expected to be in line with the previous forecast overall, supported by favorable market conditions for U.S. Gulf loadings since April and a recovery trend in market conditions for Asian loadings.

In the Tank Terminal Business, while goodwill amortization associated with the acquisition of shares in LBC will continue, performance is expected to remain stable, supported by long-term contracts with existing customers. Also, an increase in storage capacity following the commencement of operations at new tanks is expected to contribute to earnings.

Accordingly, the Chemical Logistics Business expects to secure profit in line with the previous forecast.

(D) Product Transport Business

In the Containership Business, although higher fuel costs are anticipated due to the continued uncertain situation in the Middle East, profit is expected to increase compared to the previous forecast, supported by rising freight market rates against the backdrop of strong cargo demand.

Handling volumes at domestic container terminal operations are expected to be sluggish due to delays in vessel schedules.

In the Vehicle Transport Business, profit is expected to decrease compared to the previous forecast due to the impact of the closure of the Strait of Hormuz on vessel deployment plans and higher fuel costs. Automobile sales will be closely monitored alongside political and economic conditions, and vessels will be flexibly deployed to efficiently meet firm demand for vehicle transport.

In the overseas container terminal business, the transfer of shares in the remaining terminal companies is

planned. In addition, profit is expected to remain at a level in line with the previous forecast, supported by firm handling volumes.

In the Logistics Business, although profitability in Japan is expected to improve, full-year performance is expected to fall slightly below the previous forecast, as inflationary costs, including higher fuel prices arising from the uncertain situation in the Middle East, have not been sufficiently passed on to freight rates in certain overseas regions.

Accordingly, the Product Transport Business expects an increase in profit compared to the previous forecast.

(E) Wellbeing & Lifestyle Business

In the Real Property Business, performance is expected to surpass the previous forecast due to the recording of gains on sales of capital gain investments in India that exceeded initial expectations.

For ferries and coastal RoRo ships, domestic cargo and passenger demand is expected to remain firm, broadly in line with the previous forecast. Meanwhile, fuel costs are expected to increase compared to the previous forecast against the backdrop of the uncertain situation in the Middle East. The business expects to secure profit in line with the previous forecast by appropriately reflecting fluctuations in fuel costs in freight rates and other charges.

The Cruise Business has shifted from a one-vessel to a two-vessel operation. However, it is taking time for marketing and sales promotion activities, and profits are expected to fall below the previous forecast.

Accordingly, the Wellbeing & Lifestyle Business expects a decrease in profit compared to the previous forecast.

(F) Associated Businesses

Associated Businesses, including the tugboat business and the trading businesses, expect to secure firm earnings, with no significant change from the previous forecast.

5. Financial Position

Total assets as of September 30, 2026 increased by ¥ 253.1 billion compared to the balance as of the end of the previous fiscal year, to ¥ 6,215.4 billion. This was primarily due to the increase in Investment securities.

Total liabilities as of September 30, 2026 increased by ¥ 88.8 billion compared to the balance as of the end of the previous fiscal year, to ¥ 3,122.0 billion. This was primarily due to the increase in Long-term bank loans.

Total net assets as of September 30, 2026 increased by ¥ 164.3 billion compared to the balance as of the end of the previous fiscal year, to ¥ 3,093.3 billion. This was primarily due to the increase in Retained earnings.

As a result, shareholders' equity ratio increased by 0.7 percentage points compared to the ratio as of the end of the previous fiscal year, to 48.9%.

6. Consolidated Financial Statements

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(1) Consolidated Balance Sheets

(¥ Million)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	209,824	215,472
Trade receivables	141,435	167,459
Contract assets	13,050	17,681
Marketable securities	—	80,000
Inventories	62,964	80,874
Deferred and prepaid expenses	39,134	47,868
Other current assets	204,984	184,225
Allowance for doubtful accounts	(1,448)	(2,201)
Total current assets	669,944	791,381
Fixed assets		
Tangible fixed assets		
Vessels	1,353,598	1,351,580
Buildings and structures	315,877	342,146
Machinery, equipment and vehicles	85,559	95,375
Furniture and fixtures	8,575	8,741
Land	460,049	469,170
Construction in progress	532,185	485,468
Other tangible fixed assets	30,678	33,100
Total tangible fixed assets	2,786,523	2,785,581
Intangible assets		
Goodwill	133,898	127,240
Other intangible assets	130,208	127,904
Total intangible assets	264,106	255,144
Investments and other assets		
Investment securities	1,901,737	2,015,051
Long-term loans receivable	135,565	151,323
Long-term prepaid expenses	10,860	8,730
Retirement benefit assets	56,951	57,604
Deferred tax assets	2,887	1,752
Other non-current assets	143,042	158,749
Allowance for doubtful accounts	(9,375)	(9,913)
Total investments and other assets	2,241,670	2,383,298
Total fixed assets	5,292,301	5,424,024
Total assets	5,962,245	6,215,406

(¥ Million)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trade payables	134,217	141,662
Bonds due within one year	50,400	200
Short-term bank loans	292,988	225,510
Accrued income taxes	11,510	9,816
Advances received	6,001	5,605
Contract liabilities	37,359	51,490
Provision for bonuses	13,276	11,160
Provision for directors' bonuses	344	187
Provision for share-based payments	584	334
Provision for contract loss	436	732
Other current liabilities	109,046	123,096
Total current liabilities	656,166	569,797
Fixed liabilities		
Bonds due after one year	250,800	250,800
Long-term bank loans	1,724,321	1,893,727
Lease liabilities	161,690	160,524
Deferred tax liabilities	138,123	141,848
Retirement benefit liabilities	10,333	10,599
Provision for share-based payments	2,475	2,458
Provision for periodic drydocking	31,301	38,040
Provision for loss on guarantees	1,838	—
Provision for contract loss	5,071	4,472
Other fixed liabilities	51,049	49,759
Total fixed liabilities	2,377,005	2,552,230
Total liabilities	3,033,172	3,122,027
Net assets		
Owners' equity		
Common stock	66,691	66,743
Capital surplus	113,909	114,244
Retained earnings	2,125,700	2,266,338
Treasury stock, at cost	(99,314)	(98,133)
Total owners' equity	2,206,986	2,349,192
Accumulated other comprehensive income		
Unrealized holding gains on available-for-sale securities, net of tax	61,385	62,556
Unrealized gains on hedging derivatives, net of tax	104,002	111,006
Foreign currency translation adjustments	471,586	485,657
Remeasurements of defined benefit plans, net of tax	30,259	28,454
Total accumulated other comprehensive income	667,233	687,675
Share option	147	124
Non-controlling interests	54,705	56,386
Total net assets	2,929,073	3,093,378
Total liabilities and net assets	5,962,245	6,215,406

(2) Consolidated Statements of Income

(¥ Million)

	FY2025 (Apr. 1, 2025 - Sep. 30, 2025)	FY2026 (Apr. 1, 2026 - Sep. 30, 2026)
Shipping and other revenues	869,772	1,275,022
Shipping and other expenses	706,344	1,081,959
Gross operating income	163,428	193,062
Selling, general and administrative expenses	91,604	120,402
Operating profit	71,823	72,659
Non-operating income		
Interest income	8,446	15,218
Dividend income	4,615	3,758
Equity in earnings of affiliated companies, net	37,838	97,316
Foreign exchange gain, net	3,217	10,032
Others	9,433	5,991
Total non-operating income	63,551	132,316
Non-operating expenses		
Interest expenses	18,804	38,135
Others	1,963	3,208
Total non-operating expenses	20,767	41,344
Ordinary profit	114,607	163,632
Extraordinary income		
Gain on sale of fixed assets	15,601	20,644
Others	10,769	14,740
Total extraordinary income	26,371	35,385
Extraordinary losses		
Loss on sale of fixed assets	264	816
Loss related to the Anti-Monopoly Act	4,856	—
Cancellation penalty	—	1,903
Others	949	2,008
Total extraordinary losses	6,070	4,729
Profit before income taxes	134,908	194,288
Income taxes	16,371	13,725
Net income	118,537	180,563
Profit attributable to non-controlling interests	2,327	1,249
Profit attributable to owners of parent	116,209	179,313

(3) Consolidated Statements of Comprehensive Income

(¥ Million)

	FY2025 (Apr. 1, 2025 - Sep. 30, 2025)	FY2026 (Apr. 1, 2026 - Sep. 30, 2026)
Net income	118,537	180,563
Other comprehensive income		
Unrealized holding gains (losses) on available-for-sale securities, net of tax	11,166	1,148
Unrealized gains (losses) on hedging derivatives, net of tax	(25,426)	3,001
Foreign currency translation adjustments	(71,210)	12,118
Remeasurements of defined benefit plans, net of tax	(2,303)	(1,804)
Share of other comprehensive income of affiliated companies accounted for using equity method	(44,858)	5,794
Total other comprehensive income	(132,633)	20,258
Comprehensive income	(14,096)	200,821
(Breakdown)		
Comprehensive income attributable to owners of parent	(14,558)	199,756
Comprehensive income attributable to non-controlling interests	462	1,065

(4) Consolidated Statements of Cash flows

(¥ Million)

	FY2025 (Apr. 1, 2025 - Sep. 30, 2025)	FY2026 (Apr. 1, 2026 - Sep. 30, 2026)
Cash flows from operating activities		
Profit before income taxes	134,908	194,288
Depreciation and amortization	75,676	120,275
Loss related to the Anti-Monopoly Act	4,856	—
Cancellation penalty	—	1,903
Equity in losses (earnings) of affiliated companies, net	(37,838)	(97,316)
Increase (decrease) in provisions	918	(205)
Interest and dividend income	(13,061)	(18,976)
Interest expense	18,804	38,135
Loss (gain) on sale of fixed assets	(15,264)	(19,469)
Foreign exchange loss (gain), net	(303)	(8,887)
Decrease (Increase) in trade receivables	(11,381)	(25,683)
Decrease (Increase) in contract assets	(2,108)	(4,593)
Decrease (Increase) in inventories	4,648	(17,892)
Increase (Decrease) in trade payables	9,140	7,346
Others, net	(21,290)	747
Subtotal	147,705	169,670
Interest and dividend income received	142,701	29,620
Interest expenses paid	(15,871)	(37,207)
Income taxes paid	(11,828)	(11,422)
Net cash provided by (used in) operating activities	262,707	150,660
Cash flows from investing activities		
Purchase of investment securities	(54,197)	(27,111)
Proceeds from sale and redemption of investment securities	9,160	27,481
Purchase of fixed assets	(283,171)	(259,340)
Proceeds from sale of fixed assets	74,806	182,731
Disbursements for long-term loans receivables	(27,991)	(18,127)
Collection of long-term loans receivables	10,233	9,782
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(243,418)	—
Others, net	302	20,173
Net cash provided by (used in) investing activities	(514,275)	(64,410)

(¥ Million)

	FY2025 (Apr. 1, 2025 - Sep. 30, 2025)	FY2026 (Apr. 1, 2026 - Sep. 30, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term bank loans	260,817	(54,190)
Net increase (decrease) in commercial paper	10,000	—
Proceeds from long-term bank loans	151,928	348,426
Repayments of long-term bank loans	(171,098)	(191,402)
Proceeds from issuance of bonds	115,000	—
Redemption of bonds	(15,000)	(50,200)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,677)	—
Purchase of treasury shares	(30,027)	(27)
Cash dividends paid by the company	(62,955)	(39,614)
Cash dividends paid to non-controlling interests	(554)	(410)
Others, net	(13,705)	(11,602)
Net cash provided by (used in) financing activities	242,726	977
Effect of foreign exchange rate changes on cash and cash equivalents	(6,418)	(819)
Net increase (decrease) in cash and cash equivalents	(15,260)	86,407
Cash and cash equivalents at the beginning of the year	155,984	201,494
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	88	1,254
Increase (decrease) in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	610
Cash and cash equivalents at the end of the period	140,813	289,767

(5) Segment Information

Business segment information:

(¥ Million)

Q2 / FY2025 (Apr. 1 - Sep. 30, 2025)	Reportable Segment								
				Product Transport Business		Wellbeing & Lifestyle Business			
	Dry Bulk Business	Energy Business	Chemical Logistics Business	Containership Business	Vehicle Transport, Terminal and Logistics Business	Real Property Business	Ferries & Coastal RoRo Ships, Cruise Business	Associated Businesses	Subtotal
Revenues									
1. Revenues from external customers	218,435	121,930	130,208	44,042	255,660	22,953	37,947	27,747	858,924
2. Inter-segment revenues	91	10	5,335	345	853	2,014	199	15,348	24,200
Total Revenues	218,526	121,941	135,544	44,387	256,513	24,967	38,146	43,096	883,125
Segment profit (loss)	144	30,897	14,418	23,981	42,041	3,742	(2,929)	1,273	113,570

Q2 / FY2025 (Apr. 1 - Sep. 30, 2025)	Others *1	Total	Adjust-ment *2	Consoli-dated *3
Revenues				
1. Revenues from external customers	10,848	869,772	—	869,772
2. Inter-segment revenues	7,800	32,000	(32,000)	—
Total Revenues	18,648	901,773	(32,000)	869,772
Segment profit (loss)	1,750	115,321	(714)	114,607

* 1. "Others" primarily consists of business segments that are not included in reportable segments, such as the ship operations business, the ship management business, the ship chartering business and the financing business.

* 2. Adjustment in Segment profit (loss) of ¥ -714 million includes the following:
¥ -12,372 million of corporate profit which is not allocated to segments, ¥ 12,507 million of adjustment for management accounting and ¥ -849 million inter-segment transaction elimination.

* 3. Segment profit (loss) corresponds to ordinary profit in the consolidated statements of income.

(¥ Million)

Q2 / FY2026 (Apr. 1 - Sep. 30, 2026)	Reportable Segment								
				Product Transport Business		Wellbeing & Lifestyle Business			
	Dry Bulk Business	Energy Business	Chemical Logistics Business	Containership Business	Vehicle Transport, Terminal and Logistics Business	Real Property Business	Ferries & Coastal RoRo Ships, Cruise Business	Associated Businesses	Subtotal
Revenues									
1. Revenues from external customers	326,743	189,007	248,524	54,362	333,290	30,608	40,145	34,793	1,257,475
2. Inter-segment revenues	102	304	4,370	354	807	2,126	199	15,096	23,362
Total Revenues	326,846	189,311	252,894	54,717	334,098	32,734	40,344	49,889	1,280,837
Segment profit (loss)	19,701	33,603	12,048	73,428	13,081	9,231	(8,026)	2,150	155,220

Q2 / FY2026 (Apr. 1 - Sep. 30, 2026)	Others *1	Total	Adjust-ment *2	Consoli-dated *3
Revenues				
1. Revenues from external customers	17,547	1,275,022	—	1,275,022
2. Inter-segment revenues	7,771	31,133	(31,133)	—
Total Revenues	25,318	1,306,156	(31,133)	1,275,022
Segment profit (loss)	5,403	160,623	3,008	163,632

* 1. "Others" primarily consists of business segments that are not included in reportable segments, such as the ship operations business, the ship management business, the ship chartering business and the financing business.

* 2. Adjustment in Segment profit (loss) of ¥ 3,008 million includes the following:
¥ -14,464 million of corporate profit which is not allocated to segments, ¥ 17,691 million of adjustment for management accounting and ¥ -218 million inter-segment transaction elimination.

* 3. Segment profit (loss) corresponds to ordinary profit in the consolidated statements of income.

* 4. For 384 consolidated subsidiaries, due to the change in the consolidation method whereby their fiscal year-end was changed to March 31 or they were consolidated based on provisional financial statements prepared in accordance with the annual closing procedures as of March 31, the consolidated fiscal year-end, the period subject to consolidation for these consolidated subsidiaries in the first half of the current consolidated fiscal year is the nine-month period from January 1, 2026 to September 30, 2026.
As a result, for the first half of the current consolidated fiscal year, revenue increased by ¥34,853 million and segment profit decreased by ¥1,098 million in the "Dry Bulk Business"; revenue and segment profit increased by ¥41,507 million and ¥358 million, respectively, in the "Energy Business"; revenue and segment profit increased by ¥71,428 million and ¥2,682 million, respectively, in the "Chemical Logistics Business"; revenue and segment profit increased by ¥8,766 million and ¥437 million, respectively, in the "Containership Business"; revenue increased by ¥33,644 million and segment profit decreased by ¥1,373 million in the "Vehicle Transport, Terminal and Logistics Business"; revenue and segment profit increased by ¥2,915 million and ¥1,521 million, respectively, in the "Real Property Business"; revenue and segment profit increased by ¥1,312 million and ¥44 million, respectively, in the "Ferries & Coastal RoRo Ships, Cruise Business"; and revenue and segment profit increased by ¥8,047 million and ¥1,235 million, respectively, in the "Others".

* 5. Notes to changes in reportable segments:
Effective from the first quarter of the current consolidated fiscal year, the reportable segments have been changed as follows.
(1) The "Chemical Logistics Business" was newly established as a reportable segment by combining the “Product Tanker Business”, “Chemical Tanker Business”, and “Methanol Tanker Business”, which were previously included in the “Energy Business”, with the “Tank Terminal Business”, which was previously included in the “Vehicle Transport, Terminal and Logistics Business”.
(2) Certain consolidated subsidiaries which were previously presented in the “Vehicle Transport, Terminal and Logistics Business” are now included in the “Containership Business”.
As a result, Revenues and Segment profit (loss) for the first half of the previous consolidated fiscal year have been reclassified and restated to conform to the presentation for the first half of the current consolidated fiscal year.

(Material Subsequent Events)

(Share Repurchase)

The Company resolved at a meeting of the Board of Directors held on November 9, 2026, to repurchase its own shares pursuant to Article 156 of the Companies Act of Japan, as applied pursuant to Article 165, Paragraph 3 of the same Act.

1. Reason for share repurchase

Under Phase 2 of MOL Group Corporate Management Plan “BLUE ACTION 2035,” formulated in March 2026, the Company’s basic policy is to enhance capital efficiency by pursuing a balanced approach to growth investments, maintaining financial soundness, and shareholder returns.

With respect to shareholder returns, the Company has introduced a progressive dividend policy reflecting the growth of stable earnings, and its policy is to return excess profits generated by favorable market conditions through flexible share repurchases. The scale and timing of share repurchases will be determined in light of earnings performance and other factors, with a target total payout ratio of approximately 40%, including dividends. Through these initiatives, the Company aims to enhance the stability and predictability of dividends and, alongside strengthening its earnings power, improve capital efficiency toward the target ROE of over 10% set out in the management plan.

In accordance with the above policy, the Company has resolved to undertake this share repurchase to enhance shareholder returns and improve capital efficiency.

In principle, the Company plans to cancel the treasury shares acquired through this repurchase.

2. Details of share repurchase

(1) Class of stock	Common stock
(2) Total number of shares to be repurchased	Up to 9,000,000 shares (Note) (2.62% of the total number of issued shares, excluding treasury shares)
(3) Total amount	Up to ¥50.0 billion
(4) Repurchase period	From November 10, 2026 to March 31, 2027
(5) Repurchase method	Open market purchase through the Tokyo Stock Exchange based on a discretionary trading contract

* All or part of the share repurchase may not be executed depending on market trends and other factors.

(Note) The Company plans to split each share of its common stock into three shares, effective January 1, 2027. After the effective date of the stock split, the maximum total number of shares to be repurchased will be 27,000,000 shares.

(Stock Split)

The Company resolved at a meeting of the Board of Directors held on November 9, 2026, to implement a stock split effective January 1, 2027.

1. Purpose of the stock split

The purpose of the stock split is to create a more accessible investment environment and expand the investor base by reducing the amount required per investment unit of the Company's shares.

2. Outline of the stock split

(1) Method of the stock split

Each share of common stock held by shareholders listed or recorded in the closing register of shareholders as of the record date of December 31, 2026 (as the shareholder registry administrator will be closed on that date, the effective record date will be December 30, 2026) will be split into three shares.

(2) Number of shares to be increased by the stock split

1. Total number of issued shares before the stock split: 363,052,227 shares
2. Number of shares to be increased by the stock split: 726,104,454 shares
3. Total number of issued shares following the stock split: 1,089,156,681 shares
4. Total number of authorized shares following the stock split: 2,838,600,000 shares

(Note) The figure in item 1 above is as of September 30, 2026. The numbers of shares in items 1 through 3 above may change due to the exercise of stock acquisition rights or other factors.

3. Schedule of the stock split

(1) Public notice of record date:	December 16, 2026 (scheduled)
(2) Record date:	December 31, 2026 (effective record date: December 30, 2026)
(3) Effective date:	January 1, 2027

4. Impact on per-share information

The following per-share information has been calculated assuming that the stock split had become effective at the beginning of the previous consolidated fiscal year.

	Six months	
	From April 1, 2025 to September 30, 2025	From April 1, 2026 to September 30, 2026
Net income per share	¥112.42	¥173.92
Diluted net income per share	¥112.24	¥173.68

[REFERENCE PURPOSE ONLY]
Please note that this document has been translated from the Japanese original for reference purposes only and the financial statements contained are unaudited.
In case of any discrepancy or inconsistency between this document and the Japanese original, the latter shall prevail.

[Supplement]

1. Review of Quarterly Results

<FY2026>

	Q1 *2	Q2	Q3	Q4
	Apr-Jun, 2026	Jul-Sep, 2026	Oct-Dec, 2026	Jan-Mar, 2027
Revenues [¥ Million]	730,987	544,034		
Operating profit (loss)	38,516	34,143		
Ordinary profit (loss)	52,153	111,479		
Income (Loss) before income taxes	68,071	126,217		
Profit (Loss) attributable to owners of parent	61,056	118,257		
Net income (loss)*1 per share [¥]	177.69	344.05		
Net income (loss)*1 per share (Diluted basis)	177.44	343.55		
Total Assets [¥ Million]	6,202,420	6,215,406		
Total Net Assets	3,035,960	3,093,378		

*1 Profit (Loss) attributable to owners of parent
*2 As a result of the change in accounting period, the period subject to consolidation for the 384 consolidated subsidiaries whose fiscal year-end was December 31 in the previous fiscal year is the six-month period from January 1, 2026 to June 30, 2026.

<FY2025>

	Q1	Q2	Q3	Q4
	Apr-Jun, 2025	Jul-Sep, 2025	Oct-Dec, 2025	Jan-Mar, 2026
Revenues [¥ Million]	432,704	437,068	475,673	479,651
Operating profit (loss)	37,078	34,745	31,796	23,382
Ordinary profit (loss)	52,233	62,373	46,757	14,475
Income (Loss) before income taxes	61,662	73,245	84,180	19,916
Profit (Loss) attributable to owners of parent	52,817	63,392	64,481	32,569
Net income (loss)* per share [¥]	152.89	184.62	187.73	94.81
Net income (loss)* per share (Diluted basis)	152.66	184.34	187.46	94.66
Total Assets [¥ Million]	5,336,771	5,403,742	5,623,957	5,962,245
Total Net Assets	2,552,435	2,614,480	2,731,102	2,929,073

*Profit (Loss) attributable to owners of parent
(Note) In the fourth quarter of consolidated fiscal year 2025, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year 2025 reflect the finalization of the provisional accounting treatment.

2. Depreciation and Amortization

(¥ Million)

	Six months ended Sep.30, 2025	Six months ended Sep.30, 2026	Increase / (Decrease)	FY2025
Vessels	60,988	87,260	26,272	129,346
Others	14,688	33,015	18,327	38,899
Total	75,676	120,275	44,599	168,246

3. Interest-bearing Debt

(¥ Million)

	As of Mar.31, 2026	As of Sep.30, 2026	Increase / (Decrease)
Bank loans	2,017,309	2,119,238	101,929
Bonds	301,200	251,000	(50,200)
Commercial papers	-	-	-
Others	177,007	175,036	(1,971)
Total	2,495,517	2,545,274	49,757

4. Fleet Capacity

(No. of ships)

	Dry Bulk Business	Energy Business		Chemical Logistics Business	Product Transport Business	
	Dry Bulk Carriers (including Steaming Coal Carriers)	Crude Oil Tankers, LPG/Ammonia Carriers, Wind Power, Offshore, LNG / Ethane Carriers, Gas Infrastructure		Product Tankers, Chemical Tankers, Methanol Tankers	Car carriers	Containerships
	No.of ships	No.of ships		No. of ships	No. of ships	No. of ships
Owned	101	154	(86)	51	52	18
Chartered	265	47	(19)	100	57	9
Others	1	5	(-)	-	-	-
As of Sep.30, 2026	**367**	**206**	**(105)**	**151**	**109**	**27**
As of Mar.31, 2026	360	203	(106)	150	109	27

	Wellbeing & Lifestyle Business	Associated Businesses and Others	Total
	Ferries & Coastal RoRo Ships, Cruise Ships	Others	
	No.of ships	No.of ships	No.of ships
Owned	13	59	448
Chartered	3	5	486
Others	-	-	6
As of Sep.30, 2026	**16**	**64**	**940**
As of Mar.31, 2026	17	64	930

(Note 1) The number of vessels presented includes vessels for which certain equity method affiliates (mainly those of whom the Company owns 50%) are involved in procurement, construction, financing, and operation. The figures in parentheses indicate the number of vessels in which the equity method affiliates are involved.
(Note 2) Partial ownership of a ship is counted as one ship.
(Note 3) From the first half of the current consolidated fiscal year, "Product Tankers", "Chemical Tankers", and "Methanol Tankers" are excluded from "Energy Business", and are included in "Chemical Logistics Business", due to the restructuring of a part of the organization.
As a result, the fleet capacity as of Mar. 31, 2026 is adjusted to conform to the presentation for the second quarter of the current consolidated fiscal year.

5. Exchange Rates (Against the US dollar)

	Six months ended Sep.30, 2025	Six months ended Sep.30, 2026	Change			FY2025
Average rates	¥146.09	¥160.12	¥14.03	[9.6%]	JPY Depreciated	¥149.91
Term-end rates	¥148.88	¥157.35	¥8.47	[5.7%]	JPY Depreciated	¥159.88

(Note)"Average rates" are average of monthly corporate rates in each term, while "term-end rates" are TTM rates on the last day of each term.

6. Average Bunker Prices

	Six months ended Sep.30, 2025	Six months ended Sep.30, 2026	Increase / (Decrease)
Purchase Prices	US$546/MT	US$865/MT	US$319/MT

7. Market Information

(1) Dry Bulker Market (Baltic Dry Index) (Index: January 1985 = 1,000)

Source : Clarksons Research

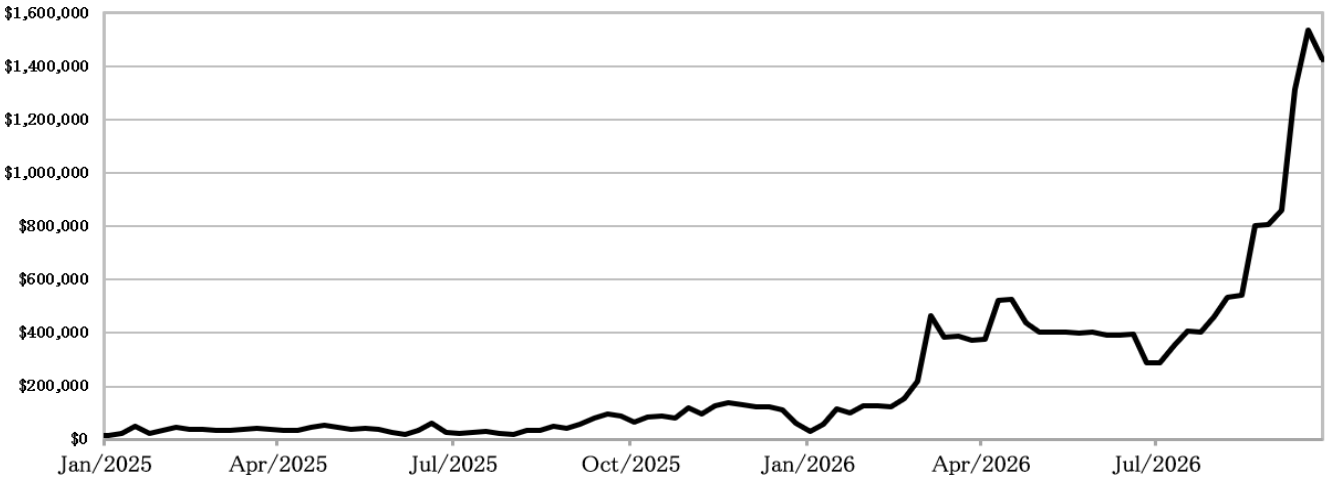


Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2025	930	892	1,532	1,363	1,342	1,686	1,819	2,000	2,124	1,996	2,184	2,339	1,684
2026	1,777	2,041	2,047	2,443	3,049	2,775	2,770	2,951	3,408				2,585

(Note)The Graph and the table have different fluctuation ranges as the graph reflects daily figures while the table shows monthly averages.

(2) Tanker Market (Daily Earnings) : VLCC AG/Japan trade (US$Charter Rate/day)

Source : Clarksons Research

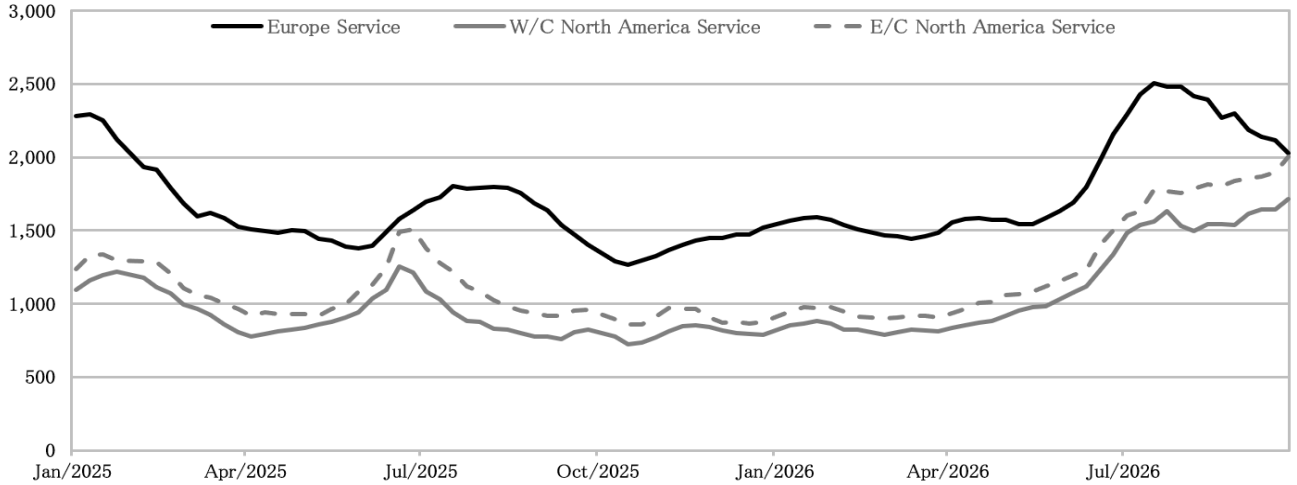


Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2025	30,382	39,419	38,906	42,724	39,203	37,608	25,759	37,414	80,604	87,610	124,183	105,185	57,416
2026	85,980	155,841	403,020	464,930	402,333	367,591	382,828	671,069	1,283,015				468,512

(Note)The Graph and the table have different fluctuation ranges as the graph reflects weekly figures while the table shows monthly averages.

(3) Containership Market (China Containerized Freight Index) (Index: January 1st 1998 = 1,000)

Source : Clarksons Research



(Note)CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia.