

Mitsui O.S.K. Lines, Ltd.



Financial Highlights: Fiscal Year 2024 Ended March 31, 2025

1. Consolidated Financial Highlights (from April 1, 2024 to March 31, 2025)

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

(1) Operating Results

| | (¥ Million) | |
|--|-------------|-----------|
| | FY2024 | FY2023 |
| Revenues | 1,775,470 | 1,627,912 |
| Operating profit | 150,851 | 103,132 |
| Ordinary profit | 419,703 | 258,986 |
| Profit attributable to owners of parent | 425,492 | 261,651 |
| | (¥) | |
| Net income per share | 1,186.60 | 722.85 |
| Diluted net income per share | 1,184.45 | 721.05 |
| Return to shareholders' equity | 16.9% | 12.2% |
| Rate of ordinary income on assets | 9.2% | 6.7% |
| Operating profit ratio | 8.5% | 6.3% |

(Note) In the fiscal year ending March 2025, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year ending March 2024 reflected the finalization of the provisional accounting treatment.

(2) Financial Position

| | (¥ Million) | |
|---|-------------|-----------|
| | FY2024 | FY2023 |
| Total assets | 4,984,449 | 4,122,148 |
| Total net assets | 2,724,218 | 2,369,682 |
| Shareholders' equity* / Total assets | 53.9% | 57.1% |
| | (¥) | |
| Net assets per share | 7,687.49 | 6,496.19 |

(Note) In the fiscal year ending March 2025, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year ending March 2024 reflected the finalization of the provisional accounting treatment.

*Shareholders' equity is defined as follows.

Shareholders' equity = Total net assets - (Share option + Non-controlling interests)

2. Dividends

| | Dividend per share (¥) | | | | | Total dividends paid (¥ Million) | Dividend pay-out ratio | Dividend ratio to shareholders' equity |
|-------------------------|------------------------|--------|----|----------|--------|----------------------------------|------------------------|--|
| | Q1 | Q2 | Q3 | Year-end | Total | | | |
| FY2023 | — | 110.00 | — | 110.00 | 220.00 | 79,681 | 30.4% | 3.7% |
| FY2024 | — | 180.00 | — | 180.00 | 360.00 | 128,157 | 30.3% | 5.1% |
| FY2025 (Outlook) | — | 75.00 | — | 75.00 | 150.00 | | 30.5% | |

3. Forecast for the Fiscal Year Ending March 31, 2026

(¥ Million)

| | FY2025 |
|--|-----------|
| Revenues | 1,700,000 |
| Operating profit | 100,000 |
| Ordinary profit | 150,000 |
| Profit attributable to owners of parent | 170,000 |
| | (¥) |
| Net income per share | 492.10 |

(Reference)**Non-Consolidated Financial Highlights (from April 1, 2024 to March 31, 2025)**

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

(1) Operational Results

(¥ Million)

| | FY2024 | FY2023 |
|-------------------------------------|---------|---------|
| Revenues | 920,006 | 839,607 |
| Operating profit | 80,489 | 53,476 |
| Ordinary profit | 240,072 | 292,163 |
| Net income | 218,499 | 288,428 |
| | | (¥) |
| Net income per share | 609.33 | 796.81 |
| Diluted net income per share | 608.23 | 794.83 |

(2) Financial Position

(¥ Million)

| | FY2024 | FY2023 |
|--|-----------|-----------|
| Total assets | 1,831,938 | 1,820,131 |
| Total net assets | 869,266 | 848,442 |
| Shareholders' equity / Total assets | 47.4% | 46.6% |
| | | (¥) |
| Net assets per share | 2,486.80 | 2,340.60 |

(3) Forecast for the Fiscal Year Ending March 31, 2026

(¥ Million)

| | FY2025 |
|-------------------------|---------|
| Revenues | 760,000 |
| Operating profit | 19,000 |
| Ordinary profit | 157,000 |
| Net income | 163,000 |

4. Business Performance

(1) Analysis of Operating Results

(¥ Billion)

| | FY2023 (From April 1, 2023 to March 31, 2024) | FY2024 (From April 1, 2024 to March 31, 2025) | Year-on-year comparison / Variance |
|--|---|---|---------------------------------------|
| Revenue | 1,627.9 | 1,775.4 | 147.5 / 9.1% |
| Operating profit | 103.1 | 150.8 | 47.7 / 46.3% |
| Ordinary profit | 258.9 | 419.7 | 160.7 / 62.1% |
| Profit attributable to owners of parent | 261.6 | 425.4 | 163.8 / 62.6% |
| Exchange rate | ¥143.43/US\$ | ¥152.79/US\$ | ¥9.36/US\$ |
| Bunker price* | US\$621/MT | US\$603/MT | US\$(17)/MT |

*Average price for all the major fuel grades

The average exchange rate against the dollar for FY2024 decreased by ¥9.36/US\$ to ¥152.79/US\$ from FY2023. The average bunker price for FY2024 decreased by US\$17/MT to US\$603/MT from FY2023.

We recorded revenue of ¥1,775.4 billion, an operating profit of ¥150.8 billion, an ordinary profit of ¥419.7 billion and profit attributable to owners of parent of ¥425.4 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)

| | | FY2023 (From April 1, 2023 to March 31, 2024) | FY2024 (From April 1, 2024 to March 31, 2025) | Year-on-year comparison / Variance | |
|-----------------------------------|---------------------------|---|---|---------------------------------------|---------|
| Dry Bulk Business | | 395.5 | 400.0 | 4.4 / | 1.1% |
| | | 37.2 | 13.9 | (23.2) / | (62.5%) |
| Energy Business | | 437.8 | 571.5 | 133.6 / | 30.5% |
| | | 66.9 | 103.6 | 36.7 / | 55.0% |
| Product Transport Business | | 618.7 | 615.9 | (2.8) / | (0.5%) |
| | | 125.5 | 302.9 | 177.3 / | 141.3% |
| | Containerships | 56.3 | 59.3 | 2.9 / | 5.2% |
| | | 51.5 | 217.6 | 166.0 / | 322.4% |
| Wellbeing & Lifestyle Business | | 104.6 | 114.7 | 10.0 / | 9.6% |
| | | 9.0 | 8.1 | (0.9) / | (10.3%) |
| | Real property Business | 40.8 | 43.4 | 2.5 / | 6.3% |
| | | 8.6 | 10.9 | 2.3 / | 26.7% |
| Associated Businesses | | 49.1 | 53.6 | 4.5 / | 9.2% |
| | | 2.9 | 2.5 | (0.3) / | (12.6%) |
| Others | | 21.8 | 19.4 | (2.3) / | (10.7%) |
| | | 4.3 | 0.6 | (3.6) / | (84.2%) |

(A) Dry Bulk Business

The Capesize bulker market rates remained generally firm in the first half due to steady iron ore shipments from Western Australia and Brazil as well as bauxite shipments from West Africa. In the second half, iron ore shipments from Brazil declined due to the rainy season in Brazil from December to February, leading to a slack vessel supply and demand balance, which caused a temporary decrease in market rates; however, market rates recovered from March alongside an increase in shipment volume.

The market rates for Panamax and smaller vessels held firm during the first half, underpinned by solid coal and grain shipments and strong shipments of steel materials from China. In the second half, market rates languished, reflecting the increased vessel capacity utilization due to the easing of congestion in the Panama Canal, weak domestic demand in China, and an imbalance between supply and demand among sea areas; nonetheless, from the start of the new year, market rates improved, bolstered by strong grain shipments from South America.

The dry bulk business as a whole posted a year-on-year decline in profit partly due to special factors, specifically, the absence of profit from the reversal of an allowance for doubtful accounts recorded in the previous fiscal year, even though profitability improved due to the strong Capesize bulker market rates seen in the first half.

(B) Energy Business**<Tankers>**

The very large crude carrier (VLCC) market rates held steady, mostly unchanged year-on-year, with upward pressure due to limited new vessel supply and heightened geopolitical risk offset by downward pressure from factors such as weak demand in China, and OPEC Plus oil output adjustments. Profitability improved through the timely renewal of shipping contracts.

The product tanker market rates remained firm. This was due to continued shipping demand for petroleum products from the U.S. and the Middle East and limited new vessel supply, despite the downward pressure on market rates for cargo loaded in China from decreased production of petroleum products due to low utilization at refineries in response to falling domestic demand.

The LPG carrier market rates softened slightly year-on-year, reflecting a decrease in ton-miles with the easing of Panama Canal congestion, even though LPG exports from the U.S. and the Middle East remained firm. Under such circumstances, factors such as new vessel deliveries and contract renewals resulted in a year-on-year increase in profit.

The chemical tanker market rates remained favorable, reflecting an increase in ton-miles, as many shipping companies opted to reroute through the Cape of Good Hope in face of tensions in the Middle East. In addition, Fairfield Chemical Carriers Pte. Ltd. (Fairfield), which became a consolidated subsidiary through the acquisition of its shares in March 2024 by MOL Chemical Tankers Pte. Ltd., a wholly-owned subsidiary of the Company, also contributed to profit growth.

In this business environment, the tanker business as a whole posted a year-on-year increase in profit.

<Offshore>

The FPSO business reported a year-on-year increase in profit partly due to the reporting of equity in earnings of affiliates as a result of the revaluation of shares following the conversion of Modec, Inc. into an equity method affiliate.

<Liquefied gas>

The LNG carrier business generated stable profit as a result of existing long-term charter contracts and the delivery of new vessels but reported lower profit year-on-year due to a temporary increase in expenditure mainly attributable to the dry-docking of vessels under management of the company.

The LNG infrastructure business reported increased profit year-on-year as a result of the start of new projects and the stable operation of existing projects.

(C) Product Transport Business**<Containerships>**

An increase in vessel supply was seen due to a surge in new vessel deliveries; however, with vessel supply and demand balance remaining tight due to vessel supply constraints caused by transit via the Cape of Good Hope combined with strong shipments on routes to and from the U.S. and Europe, spot freight rates also remained at a high level. As a result, Ocean Network Express Pte. Ltd., the Company's equity-method affiliate, also posted a significant year-on-year increase in profit

<Car Carriers>

Shipping demand for completed cars held firm, and the Car Carrier business posted higher profit than a year earlier due mainly to improved operating efficiency and favorable exchange rates, even with the impacts of port congestion and continued avoidance of the Red Sea.

<Other Product Transport>

In the terminal business, handling volume in the domestic container terminal business remained steady. However, the logistics business reported year-on-year decline in profit due to intensified market competition and higher procurement costs despite an increase in air and sea freight handling volumes on the back of recovery in shipments.

(D) Wellbeing & Lifestyle Business**<Real Property Business>**

The real property business achieved a year-on-year increase in profit due to a strong performance at Daibiru Corporation, the core company in the Group's real property business, and the posting of equity in earnings of affiliates associated with an increase in equity-method affiliates.

<Ferries and Coastal RoRo Ships>

MOL Sunflower Ltd. saw a significant year-on-year increase in liftings driven by modal shift in the cargo transportation business, despite the effects of dramatic cost inflation. The passenger transportation business also performed well, with number of passengers finally getting back to its pre-pandemic levels after 5 years, and profit increasing year-on-year.

<Cruise Business>

The cruise business reported a year-on-year decrease in profit, reflecting upfront expenditures such as investment for the entry into service of MITSUI OCEAN FUJI, despite an increase in passengers driven by strong traveling demand.

(E) Associated Businesses

The associated business, which includes the tugboat business and the trading company business, reported a year-on-year decline in profit.

(F) Others

Other businesses, which include ship operations, ship management, and financing, posted a decrease in profit year-on-year.

(2) Outlook for FY2025

(¥ Billion)

| | FY2024 (From April 1, 2024 to March 31, 2025) | FY2025 (From April 1, 2025 to March 31, 2026) | Year-on-year Comparison / Variance |
|--|---|---|---------------------------------------|
| Revenue | 1,775.4 | 1,700.0 | (75.4) / (4.3%) |
| Operating profit | 150.8 | 100.0 | (50.8) / (33.7%) |
| Ordinary profit | 419.7 | 150.0 | (269.7) / (64.3%) |
| Profit attributable to owners of parent | 425.4 | 170.0 | (255.4) / (60.0%) |

| | (Results for full year) | (Assumptions for full year) | |
|---------------------------------|-------------------------|-----------------------------|---------------|
| Exchange rate | ¥152.79/US\$ | ¥140.78/US\$ | ¥(12.01)/US\$ |
| All major fuel grade price*1 | US\$603/MT | - | - |
| Bunker price *2 | US\$512/MT | US\$455/MT | US\$(57)/MT |
| Compliant fuel price *3 | US\$607/MT | US\$525/MT | US\$(82)/MT |

*1 All major fuel grades average price

*2 HSFO (High Sulfur Fuel Oil) average price

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

As a result of an organizational change effective April 1, 2025, we plan to change our reportable segments as follows from next fiscal year ending March 31, 2026.

- (1) The Steaming Coal Business, which was previously included in the Energy Business, will be included in the Dry Bulk Business.
- (2) The LNG Carrier Business of the Energy Business will be renamed the LNG & Ethane Business, and the LNG Infrastructure Business will be renamed the Gas Infrastructure Business.
- (3) Within the Product Transport Business segment, the Car Terminal Business, which used to be included in the existing Other Product Transport Business, will now be included in the existing Car Carrier Business. With this, the existing Car Carrier Business will be renamed the Vehicle Transport Business.

(A) Dry Bulk Business

The Capesize bulker market rates are expected to remain firm on expectations of strong iron ore and bauxite shipments and the tightening of vessel supply and demand mainly due to the weakening of new vessel supply pressure and the scheduled dry-docking of existing vessels.

Despite improvement from the second half, the market rates for Panamax and smaller vessels are expected to fall on expectations of a slowdown in seaborne cargo movements due to the high tariff policy from the U.S.

Gearbulk Holding AG, which was made into a consolidated subsidiary the previous fiscal year, can also be expected to perform strongly in the transport of project cargo, one of its core businesses, and to generate synergy with MOL Drybulk Ltd. fleet. However, under such business conditions, the dry bulk business is expected to post lower profit than a year earlier.

(B) Energy Business

The very large crude oil carrier (VLCC) market rates are expected to remain firm due mainly to limited new vessel deliveries, increased U.S. crude exports due to tighter sanctions on Iranian and Russian crude oil and the

new U.S. administration's support for oil exploration, and reduction in output cuts by OPEC Plus countries, despite concern over global economic slowdown due to the high tariff policy from the U.S.

China's continued economic slowdown and geopolitical instability, including tensions in the Middle East, are a concern for product tankers. The demolition of a certain number of tankers due to U.S. sanctions on the one hand and growing new vessel supply pressure through the second half of 2025 on the other is expected.

Amid a surge in LPG supply led by increased shipments from the U.S. and Middle East, the LPG carrier market rates are expected to remain stable, driven mainly by China's petrochemical industry and consumer demand in India. However, profitability could be impacted by temporary fluctuation in market rates caused by the tariff war between the U.S. and China.

The chemical tanker business is expected to report lower profit than a year earlier as shipping demand is expected to decrease due to the high tariff policy from the U.S.

The offshore business is projected to continue generating stable profits due to existing long-term charter contracts.

In the liquefied gas business, the LNG and ethane carrier business will maintain stable profit as a result of the continuation of long-term charter contracts and the delivery of new vessels slated to enter service under new contracts.

The gas infrastructure business is expected to report increased profit compared with a year earlier as a result of the continued stable operation of existing projects.

Under such conditions, the energy business as a whole is expected to post lower profit than a year earlier.

(C) Product Transport Business

Factoring in decreased shipments from China to the U.S. due to the high tariff policy from the U.S., the containerships business is expected to report lower profit but will likely generate a certain level of profit by flexible vessel allocation according to trends in demand.

In the vehicle transport business, we will promptly identify shifts in the global economy, paying attention to geopolitical risks and government trade policies around the world, and we will strive for efficient operation by flexibly adapting to the circumstances.

In the terminal business, we anticipate decline in handling volumes in the domestic container terminal business given the high tariff policy from the U.S.

In the logistics business, as in the terminal business, competition is expected to remain fierce due to the high tariff policy from the U.S.; however, we will seek to strengthen overseas sales under the newly introduced regional headquarters structure (MOL Logistics Co., Ltd.).

In this business environment, the product transport business as a whole is expected to report year-on-year decline in profit.

(D) Wellbeing & Lifestyle Business

The real property business is expected to be less profitable due to the impact of the reconstruction of certain properties, the absence of equity in earnings reported in the previous fiscal year, and upfront development expenses, despite steady generation of profit from continued high occupancy of existing office and commercial properties owned by Daibiru Corporation.

In the business of ferries and coastal RoRo ships, Sunflower Pirka, our fourth newly built LNG-fueled ferry, will enter operation in the first half of 2025 and we will continue steadily tapping into cargo transportation demand.

In the cruise business, MITSUI OCEAN FUJI will start contributing to profit, and profitability is expected to gradually improve.

In this business environment, the wellbeing & lifestyle business as a whole is expected to report a year-on-year decline in profit..

(E) Associated Businesses

In the associated business, which includes the tugboat business and the trading company business, we anticipate a year-on-year decline in profit.

5. Financial Position

Total assets as of March 31, 2025 increased by ¥ 862.3 billion compared to the balance as of the end of the previous fiscal year, to ¥ 4,984.4 billion. This was primarily due to the increase in Vessels.

Total liabilities as of March 31, 2025 increased by ¥ 507.7 billion compared to the balance as of the end of the previous fiscal year, to ¥ 2,260.2 billion. This was primarily due to the increase in Long-term bank loans.

Total net assets as of March 31, 2025 increased by ¥ 354.5 billion compared to the balance as of the end of the previous fiscal year, to ¥ 2,724.2 billion. This was primarily due to the increase in Retained earnings.

As a result, shareholders' equity ratio decreased by 3.2 percentage points compared to the ratio as of the end of the previous fiscal year, to 53.9%.

(Note) In the fiscal year ending March 2025, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year ending March 2024 reflectd the finalization of the provisional accounting treatment.

6. Cash Flow

Cash and cash equivalents (hereinafter called “cash”) as of the end of FY2024 was ¥ 155.9 billion, an increase of ¥ 40.4 billion compared to the balance as of the end of the previous fiscal year. Cash flows on each activity are as follows.

Net cash provided by operating activities during FY2024 was ¥ 360.4 billion (while net cash provided by FY2023 was ¥ 314.2 billion), mainly due to Profit (loss) before income taxes growing to ¥ 452.7 billion.

Net cash used in investing activities during FY2024 was ¥ 450.8 billion (while net cash used in FY2023 was ¥ 352.8 billion), mainly due to Purchase of vessels and other non-current assets.

Net cash provided in financing activities during FY2024 was ¥ 117.0 billion (while net cash used in FY2023 was ¥ 49.7 billion), mainly due to Proceeds from long-term bank loans.

(Note) In the fiscal year ending March 2025, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year ending March 2024 reflectd the finalization of the provisional accounting treatment.

7. Basic Policy on Profit Sharing and Dividends

Our key management policies are to enhance corporate value with proactive capital investment and to directly return profits to shareholders through dividends. During Phase 1 (FY2023-FY2025) of MOL group corporate management plan "BLUE ACTION 2035", we have set our policy to pay dividends linked with business performance with a 30% dividend payout ratio as a guideline, and we have also set a minimum dividend of ¥ 150 per share.

As for the fiscal year under review, we will distribute dividends of surplus (a year-end dividend) at ¥ 180 per share. The annual dividend will be ¥ 360 per share including the interim dividend of ¥ 180 per share.

As for dividends of surplus for the next fiscal year, we plan to pay an annual dividend of ¥ 150 per share, comprising an interim dividend of ¥ 75 per share and a year-end dividend of ¥ 75 per share on the assumption that we secure the income described in our outlook.

8. Basic Policy Regarding Selection of Accounting Standards

The MOL Group currently prepares consolidated financial statements based on Japanese Generally Accepted Accounting Principles (J-GAAP), but to improve the quality of management through unification of accounting standards within the Group and to enhance the international comparability of its financial information in the capital markets, we are considering voluntary application of International Financial Reporting Standards (IFRS).

9. 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, 2024 | As of March 31, 2025 |
|------------------------------------|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 120,290 | 163,290 |
| Trade receivables | 136,764 | 135,259 |
| Contract assets | 11,640 | 10,977 |
| Inventories | 55,927 | 56,429 |
| Deferred and prepaid expenses | 26,929 | 30,564 |
| Other current assets | 118,728 | 174,108 |
| Allowance for doubtful accounts | (1,622) | (607) |
| Total current assets | 468,658 | 570,022 |
| Fixed assets | | |
| Tangible fixed assets | | |
| Vessels | 830,225 | 1,323,023 |
| Buildings and structures | 146,598 | 148,157 |
| Machinery, equipment and vehicles | 13,435 | 16,449 |
| Furniture and fixtures | 7,018 | 7,851 |
| Land | 354,904 | 360,576 |
| Construction in progress | 292,660 | 406,226 |
| Other tangible fixed assets | 8,779 | 22,520 |
| Total tangible fixed assets | 1,653,623 | 2,284,803 |
| Intangible assets | 63,802 | 72,197 |
| Investments and other assets | | |
| Investment securities | 1,675,273 | 1,779,474 |
| Long-term loans receivable | 101,274 | 99,277 |
| Long-term prepaid expenses | 7,642 | 8,546 |
| Retirement benefit assets | 37,268 | 32,539 |
| Deferred tax assets | 2,435 | 4,153 |
| Other non-current assets | 117,521 | 140,095 |
| Allowance for doubtful accounts | (5,353) | (6,662) |
| Total investments and other assets | 1,936,062 | 2,057,425 |
| Total fixed assets | 3,653,489 | 4,414,426 |
| Total assets | 4,122,148 | 4,984,449 |

(¥ Million)

| | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Trade payables | 118,194 | 106,735 |
| Bonds due within one year | 44,600 | 15,000 |
| Short-term bank loans | 244,003 | 201,952 |
| Commercial paper | 80,000 | 30,000 |
| Accrued income taxes | 33,659 | 14,845 |
| Advances received | 3,000 | 4,252 |
| Contract liabilities | 34,819 | 35,263 |
| Provision for bonuses | 9,466 | 11,929 |
| Provision for directors' bonuses | 264 | 399 |
| Provision for share-based payments | 324 | 168 |
| Provision for contract loss | 761 | 256 |
| Other current liabilities | 75,804 | 102,536 |
| Total current liabilities | 644,898 | 523,340 |
| Fixed liabilities | | |
| Bonds due after one year | 156,600 | 186,200 |
| Long-term bank loans | 711,876 | 1,271,818 |
| Lease liabilities | 55,024 | 110,473 |
| Deferred tax liabilities | 95,662 | 82,698 |
| Retirement benefit liabilities | 10,060 | 10,284 |
| Provision for share-based payments | 848 | 1,234 |
| Provision for periodic drydocking | 22,411 | 27,023 |
| Provision for loss on guarantees | 1,741 | 1,591 |
| Provision for contract loss | 6,694 | 4,296 |
| Other fixed liabilities | 46,646 | 41,268 |
| Total fixed liabilities | 1,107,566 | 1,736,890 |
| Total liabilities | 1,752,465 | 2,260,230 |
| Net assets | | |
| Owners' equity | | |
| Common stock | 66,001 | 66,562 |
| Capital surplus | 117,132 | 116,660 |
| Retained earnings | 1,685,143 | 2,005,121 |
| Treasury stock, at cost | (88) | (70,149) |
| Total owners' equity | 1,868,189 | 2,118,194 |
| Accumulated other comprehensive income | | |
| Unrealized holding gains on available-for-sale securities, net of tax | 76,888 | 49,408 |
| Unrealized gains on hedging derivatives, net of tax | 84,890 | 111,348 |
| Foreign currency translation adjustments | 306,990 | 396,174 |
| Remeasurements of defined benefit plans, net of tax | 16,902 | 11,335 |
| Total accumulated other comprehensive income | 485,670 | 568,267 |
| Share option | 315 | 208 |
| Non-controlling interests | 15,506 | 37,548 |
| Total net assets | 2,369,682 | 2,724,218 |
| Total liabilities and net assets | 4,122,148 | 4,984,449 |

(2) Consolidated Statements of Income

(¥ Million)

| | FY2023 (Apr. 1, 2023 - Mar. 31, 2024) | FY2024 (Apr. 1, 2024 - Mar. 31, 2025) |
|--|--|--|
| Shipping and other revenues | 1,627,912 | 1,775,470 |
| Shipping and other expenses | 1,378,965 | 1,457,805 |
| Gross operating income | 248,947 | 317,665 |
| Selling, general and administrative expenses | 145,814 | 166,813 |
| Operating profit | 103,132 | 150,851 |
| Non-operating income | | |
| Interest income | 19,601 | 16,059 |
| Dividend income | 13,174 | 5,677 |
| Equity in earnings of affiliated companies, net | 91,917 | 262,368 |
| Foreign exchange gain, net | 31,494 | — |
| Others | 21,904 | 12,492 |
| Total non-operating income | 178,092 | 296,598 |
| Non-operating expenses | | |
| Interest expenses | 18,308 | 18,638 |
| Foreign exchange loss, net | — | 2,073 |
| Others | 3,929 | 7,033 |
| Total non-operating expenses | 22,238 | 27,745 |
| Ordinary profit | 258,986 | 419,703 |
| Extraordinary income | | |
| Gain on sale of fixed assets | 12,019 | 8,758 |
| Gain on sale of investment securities | 1,760 | 9,512 |
| Gain on step acquisitions | 766 | 23,706 |
| Others | 27,122 | 7,263 |
| Total extraordinary income | 41,668 | 49,241 |
| Extraordinary losses | | |
| Loss on sale of fixed assets | 320 | 233 |
| Impairment losses | 1,927 | 11,221 |
| Others | 2,989 | 4,754 |
| Total extraordinary losses | 5,237 | 16,209 |
| Profit before income taxes | 295,417 | 452,735 |
| Income taxes - current | 47,123 | 36,383 |
| Income taxes - deferred | (14,578) | (10,118) |
| Total income taxes | 32,544 | 26,264 |
| Net income | 262,873 | 426,470 |
| Profit attributable to non-controlling interests | 1,221 | 978 |
| Profit attributable to owners of parent | 261,651 | 425,492 |

(3) Consolidated Statements of Comprehensive Income

(¥ Million)

| | FY2023 (Apr. 1, 2023 - Mar. 31, 2024) | FY2024 (Apr. 1, 2024 - Mar. 31, 2025) |
|--|--|--|
| Net income | 262,873 | 426,470 |
| Other comprehensive income | | |
| Unrealized holding gains (losses) on available-for-sale securities, net of tax | 44,214 | (27,437) |
| Unrealized gains on hedging derivatives, net of tax | 6,488 | 14,303 |
| Foreign currency translation adjustments | (3,495) | 70,761 |
| Remeasurements of defined benefit plans, net of tax | 9,880 | (5,566) |
| Share of other comprehensive income of affiliated companies accounted for using equity method | 141,072 | 21,613 |
| Total other comprehensive income | 198,160 | 73,674 |
| Comprehensive income | 461,033 | 500,145 |
| (Breakdown) | | |
| Comprehensive income attributable to owners of parent | 458,589 | 498,017 |
| Comprehensive income attributable to non-controlling interests | 2,443 | 2,127 |

(4) Consolidated Statement of Changes in Net assets

FY2023 (April 1, 2023 - March 31, 2024)

(¥ Million)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|----------------|----------------------|
| | Common stock | Capital surplus | Retained earnings | Treasury stock | Total owners' equity |
| Balance at Mar, 2023 | 65,589 | — | 1,571,582 | (558) | 1,636,614 |
| Changes during period | | | | | |
| Issuance of new shares | 167 | 167 | | | 335 |
| Exercise of share acquisition rights | 244 | 244 | | 114 | 602 |
| Dividends of surplus | | | (133,879) | | (133,879) |
| Profit attributable to owners of parent | | | 261,651 | | 261,651 |
| Net changes in retained earnings from changes in scope of consolidation or equity method | | 389 | 6,720 | | 7,110 |
| Purchase of treasury shares | | | | (71) | (71) |
| Disposal of treasury shares | | | (22) | 426 | 403 |
| Sale of shares of consolidated subsidiaries | | 116,331 | | | 116,331 |
| Change in equity in subsidiaries under our affiliated companies using equity method | | | (20,908) | | (20,908) |
| Net changes in items other than shareholders' equity | | | | | — |
| Total changes of items during period | 411 | 117,132 | 113,561 | 469 | 231,575 |
| Balance at Mar, 2024 | 66,001 | 117,132 | 1,685,143 | (88) | 1,868,189 |

| | Accumulated other comprehensive income | | | | | Share option | Non-controlling interests | Total net assets |
|--|---|---|--|---|--|--------------|---------------------------|------------------|
| | Unrealized holding gains on available-for-sale securities, net of tax | Unrealized gains on hedging derivatives, net of tax | Foreign currency translation adjustments | Remeasurements of defined benefit plans, net of tax | Total accumulated other comprehensive income | | | |
| Balance at Mar, 2023 | 32,472 | 77,590 | 171,647 | 7,021 | 288,732 | 550 | 11,724 | 1,937,621 |
| Changes during period | | | | | | | | |
| Issuance of new shares | | | | | | | | 335 |
| Exercise of share acquisition rights | | | | | | (219) | | 383 |
| Dividends of surplus | | | | | | | | (133,879) |
| Profit attributable to owners of parent | | | | | | | | 261,651 |
| Net changes in retained earnings from changes in scope of consolidation or equity method | | | | | | | | 7,110 |
| Purchase of treasury shares | | | | | | | | (71) |
| Disposal of treasury shares | | | | | | | | 403 |
| Sale of shares of consolidated subsidiaries | | | | | | | | 116,331 |
| Change in equity in subsidiaries under our affiliated companies using equity method | | | | | | | | (20,908) |
| Net changes in items other than shareholders' equity | 44,415 | 7,300 | 135,342 | 9,880 | 196,938 | (14) | 3,782 | 200,706 |
| Total changes of items during period | 44,415 | 7,300 | 135,342 | 9,880 | 196,938 | (234) | 3,782 | 432,061 |
| Balance at Mar, 2024 | 76,888 | 84,890 | 306,990 | 16,902 | 485,670 | 315 | 15,506 | 2,369,682 |

FY2024 (April 1, 2024 - March 31, 2025)

(¥ Million)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|----------------|----------------------|
| | Common stock | Capital surplus | Retained earnings | Treasury stock | Total owners' equity |
| Balance at Mar, 2024 | 66,001 | 117,132 | 1,685,143 | (88) | 1,868,189 |
| Changes during period | | | | | |
| Issuance of new shares | 293 | 293 | | | 586 |
| Exercise of share acquisition rights | 267 | 267 | | | 534 |
| Dividends of surplus | | | (105,111) | | (105,111) |
| Profit attributable to owners of parent | | | 425,492 | | 425,492 |
| Net changes in retained earnings from changes in scope of consolidation or equity method | | | (403) | | (403) |
| Purchase of treasury shares | | | | (70,070) | (70,070) |
| Disposal of treasury shares | | 2 | | 9 | 12 |
| Purchase of shares of consolidated subsidiaries | | (983) | | | (983) |
| Sale of shares of consolidated subsidiaries | | (52) | | | (52) |
| Net changes in items other than shareholders' equity | | | | | — |
| Total changes of items during period | 560 | (472) | 319,977 | (70,060) | 250,004 |
| Balance at Mar, 2025 | 66,562 | 116,660 | 2,005,121 | (70,149) | 2,118,194 |

| | Accumulated other comprehensive income | | | | | Share option | Non-controlling interests | Total net assets |
|--|---|---|--|---|--|--------------|---------------------------|------------------|
| | Unrealized holding gains on available-for-sale securities, net of tax | Unrealized gains on hedging derivatives, net of tax | Foreign currency translation adjustments | Remeasurements of defined benefit plans, net of tax | Total accumulated other comprehensive income | | | |
| Balance at Mar, 2024 | 76,888 | 84,890 | 306,990 | 16,902 | 485,670 | 315 | 15,506 | 2,369,682 |
| Changes during period | | | | | | | | |
| Issuance of new shares | | | | | | | | 586 |
| Exercise of share acquisition rights | | | | | | (104) | | 429 |
| Dividends of surplus | | | | | | | | (105,111) |
| Profit attributable to owners of parent | | | | | | | | 425,492 |
| Net changes in retained earnings from changes in scope of consolidation or equity method | | | | | | | | (403) |
| Purchase of treasury shares | | | | | | | | (70,070) |
| Disposal of treasury shares | | | | | | | | 12 |
| Purchase of shares of consolidated subsidiaries | | | | | | | | (983) |
| Sale of shares of consolidated subsidiaries | | | | | | | | (52) |
| Net changes in items other than shareholders' equity | (27,479) | 26,458 | 89,183 | (5,566) | 82,596 | (3) | 22,042 | 104,635 |
| Total changes of items during period | (27,479) | 26,458 | 89,183 | (5,566) | 82,596 | (107) | 22,042 | 354,535 |
| Balance at Mar, 2025 | 49,408 | 111,348 | 396,174 | 11,335 | 568,267 | 208 | 37,548 | 2,724,218 |

(5) Consolidated Statements of Cash flows

(¥ Million)

| | FY2023 (Apr. 1, 2023 - Mar. 31, 2024) | FY2024 (Apr. 1, 2024 - Mar. 31, 2025) |
|--|--|--|
| Cash flows from operating activities | | |
| Profit before income taxes | 295,417 | 452,735 |
| Depreciation and amortization | 102,473 | 127,576 |
| Impairment losses | 1,927 | 11,221 |
| Equity in losses (earnings) of affiliated companies, net | (91,917) | (262,368) |
| Increase (decrease) in provisions | (23,601) | 3,909 |
| Interest and dividend income | (32,776) | (21,737) |
| Interest expense | 18,308 | 18,638 |
| Loss (gain) on sale of investment securities | (1,719) | (9,442) |
| Loss (gain) on step acquisitions | (766) | (23,706) |
| Loss (gain) on sale of fixed assets | (11,421) | (8,190) |
| Foreign exchange loss (gain), net | (15,188) | 54 |
| Decrease (Increase) in trade receivables | (4,369) | 8,656 |
| Decrease (Increase) in contract assets | (2,340) | 1,044 |
| Decrease (Increase) in inventories | (3,124) | 1,433 |
| Increase (Decrease) in trade payables | 8,488 | (22,566) |
| Others, net | (45,287) | (8,673) |
| Sub total | 194,102 | 268,584 |
| Interest and dividend income received | 161,920 | 165,899 |
| Interest expenses paid | (16,709) | (20,415) |
| Income taxes paid | (25,111) | (53,568) |
| Net cash provided by (used in) operating activities | 314,202 | 360,499 |
| Cash flows from investing activities | | |
| Purchase of investment securities | (114,506) | (67,943) |
| Proceeds from sale and redemption of investment securities | 22,990 | 22,465 |
| Purchase of fixed assets | (335,241) | (454,192) |
| Proceeds from fixed assets | 46,030 | 95,546 |
| Disbursements for long-term loans receivables | (9,664) | (13,914) |
| Collection of long-term loans receivables | 54,390 | 8,823 |
| Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation | 561 | 1,886 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (64,327) | (4,446) |
| Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation | 24,741 | — |
| Payments for sale of shares of subsidiaries resulting in change in scope of consolidation | — | (7,152) |
| Others, net | 22,157 | (31,877) |
| Net cash provided by (used in) investing activities | (352,868) | (450,803) |

(¥ Million)

| | FY2023 (Apr. 1, 2023 - Mar. 31, 2024) | FY2024 (Apr. 1, 2024 - Mar. 31, 2025) |
|---|--|--|
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term bank loans | (123,097) | (51,264) |
| Net increase (decrease) in commercial paper | — | (50,000) |
| Proceeds from long-term bank loans | 251,727 | 551,947 |
| Repayments of long-term bank loans | (93,345) | (141,426) |
| Proceeds from issuance of bonds | 41,000 | 44,600 |
| Redemption of bonds | (30,000) | (44,600) |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | — | (1,665) |
| Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation | 138,457 | — |
| Purchase of treasury shares | (445) | (70,070) |
| Cash dividends paid by the company | (133,674) | (105,082) |
| Cash dividends paid to non-controlling interests | (270) | (254) |
| Others, net | (625) | (15,124) |
| Net cash provided by (used in) financing activities | 49,725 | 117,060 |
| Effect of foreign exchange rate changes on cash and cash equivalents | 7,460 | 4,960 |
| Net increase (decrease) in cash and cash equivalents | 18,520 | 31,716 |
| Cash and cash equivalents at the beginning of the year | 91,047 | 115,519 |
| Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation | 5,952 | 8,645 |
| Increase (decrease) in cash and cash equivalents resulting from merger with unconsolidated subsidiaries | — | 102 |
| Cash and cash equivalents at the end of the period | 115,519 | 155,984 |

[NOTE]**(Changes in Accounting Standards)**

(Application of the Accounting Standard for Current Income Taxes)

Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022) (hereinafter referred to as "Revised Accounting Standard 2022"), etc. have been adopted from the beginning of the current consolidated fiscal year. The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022) (hereinafter referred to as "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment to the change in accounting treatment of the consolidated financial statements, when gains or losses on sale of shares in subsidiaries resulting from transactions between the consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the current consolidated fiscal year. This change in accounting policies was applied retrospectively. Hence, the quarterly consolidated financial statements and the consolidated financial statements for the previous consolidated fiscal year were modified retrospectively. This change in accounting policies has no impact on the quarterly consolidated financial statements and the consolidated financial statements for the previous consolidated fiscal year.

(Application of the Accounting for and Disclosure of Current Taxes Related to Global Minimum Tax System)

Accounting for and Disclosure of Current Taxes Related to Global Minimum Tax System (ASBJ The Practical Solution No. 46, March 22, 2024) has been adopted from the beginning of the current consolidated fiscal year.

(Standards and Guidance Not Yet Adopted)

- “Accounting Standard for Leases” (ASBJ Statement No. 34, September 13, 2024, ASBJ)
- “Implementation Guidance on Accounting Standard for Leases” (ASBJ Guidance No. 33, September 13, 2024, ASBJ), etc.

(1) Overview

As part of its efforts to ensure consistency between Japanese GAAP and international accounting standards, the ASBJ reviewed the Accounting Standard for Leases to recognize assets and liabilities for all leases held by a lessee, with international accounting standards taken into consideration. Accordingly, the ASBJ issued the Accounting Standard for Leases, etc. that adopts only the key provisions of IFRS 16 that is based on the single accounting model. The revision aims to be simple and highly convenient, and to make it unnecessary to revise non-consolidated financial statements that apply IFRS 16 in the Accounting Standard for Leases, etc. Regarding the method for allocating the lease expenses in the lessee’s accounting treatment, using the same approach as IFRS 16, a single accounting model is applied for recording the depreciation associated with the right-of-use assets and the amount equivalent to the interest on the lease liabilities for all leases regardless of whether the lease is a finance lease or an operating lease.

(2) Scheduled date of application

To be applied effective from the beginning of the period ending March 2028.

(3) Impact from the application of the accounting standard, etc.

The impact from the application of the “Accounting Standard for Leases,” etc. on the financial statements is currently under evaluation.

(Additional Information)

(Execution of Sale and Purchase Agreement of Share)

The Company, for the purpose of strengthening MOL group's chemical logistics business, entered into a sale and purchase agreement on March 7, 2025, to acquire 100% of the membership rights (the "Transaction") of LBC Tank terminal Group Holding Netherlands Coöperatief U.A., one of the world's largest independent tank terminal operators primarily handling and storing chemicals in Europe and the United States for approximately US\$1,715 million.

The execution date for the Transaction is scheduled for June of the fiscal year 2025 (the fiscal year ending March 2026).

(Business Combination)

(Finalization of provisional accounting treatment for business combination)

For the business combination between MOL Chemical Tankers Pte. Ltd. and Fairfield Chemical Carriers Pte. Ltd., on March 1, 2024, a provisional accounting treatment had been applied in the previous fiscal year and it was finalized in the current fiscal year.

The acquisition cost was also finalized in the current fiscal year due to completion of price adjustment after the share acquisition.

Following the finalization, the comparative information included in the consolidated financial statements for the current fiscal year has reflected the significant revision of initial allocation of the acquisition cost.

As a result, the provisional goodwill of ¥24,904 million at the date of acquisition decreased by ¥5,397 million to ¥19,506 million due to the finalization of the accounting treatment. In the consolidated balance sheet as of the end of the previous fiscal year, investment securities increased by ¥5,667 million, trade payables increased by ¥5,696 million, other current liabilities decreased by ¥1,835 million, and other fixed liabilities decreased by ¥2,823 million.

The amounts and main components of assets acquired and liabilities assumed on the date of the business combination after the finalization are as follows.

| | (¥ Million) |
|-------------------------|---------------|
| Current assets | 9,525 |
| Fixed assets* | 102,414 |
| <hr/> Total assets | <hr/> 111,939 |
| Current liabilities | 44,251 |
| Fixed liabilities | 56,940 |
| <hr/> Total liabilities | <hr/> 101,192 |

* Fixed assets include ¥59,322 million of Vessels, net owned by Fairfield Chemical Carriers Pte. Ltd.

The goodwill is amortized by the straight-line method over 12 years.

(6) Segment Information

Business segment information:

(¥ Million)

| FY2023 (Apr. 1, 2023 - Mar. 31, 2024) | Reportable Segment | | | | | | | |
|--|----------------------|--------------------|----------------------------|--|--------------------------------|--|--------------------------|-----------|
| | Dry Bulk Business | Energy Business | Product Transport Business | | Wellbeing & Lifestyle Business | | Associated Businesses | Sub Total |
| | | | Container ships | Car Carriers, Terminal and Logistics | Real Property | Ferries & Coastal RoRo Ships, Cruise | | |
| Revenues | | | | | | | | |
| 1. Revenues from external customers | 395,577 | 437,839 | 56,376 | 562,417 | 40,827 | 63,872 | 49,182 | 1,606,093 |
| 2. Inter-segment revenues | 1,026 | 13,445 | 316 | 4,395 | 3,548 | 339 | 35,276 | 58,347 |
| Total Revenues | 396,604 | 451,284 | 56,692 | 566,813 | 44,375 | 64,211 | 84,459 | 1,664,440 |
| Segment profit (loss) | 37,235 | 66,909 | 51,513 | 74,028 | 8,659 | 397 | 2,944 | 241,687 |
| Others | | | | | | | | |
| Depreciation and amortization | 12,994 | 43,230 | 6,983 | 18,195 | 8,068 | 6,144 | 1,354 | 96,973 |
| Amortization of goodwill | — | 505 | — | — | 319 | — | — | 824 |
| Interest income | 1,520 | 15,702 | 326 | 923 | 281 | 86 | 16 | 18,858 |
| Interest expenses | 4,442 | 23,008 | 2,210 | 813 | 1,856 | 279 | 24 | 32,634 |
| Equity in earnings (losses) of affiliates | 4,698 | 40,361 | 45,024 | 1,078 | — | 565 | 187 | 91,917 |

| FY2023 (Apr. 1, 2023 - Mar. 31, 2024) | Others *1 | Total | Adjust- ment *2 | Consoli- dated *3 |
|--|--------------|-----------|-----------------------|-------------------------|
| Revenues | | | | |
| 1. Revenues from external customers | 21,818 | 1,627,912 | — | 1,627,912 |
| 2. Inter-segment revenues | 14,979 | 73,326 | (73,326) | — |
| Total Revenues | 36,797 | 1,701,238 | (73,326) | 1,627,912 |
| Segment profit (loss) | 4,358 | 246,046 | 12,940 | 258,986 |
| Others | | | | |
| Depreciation and amortization | 1,114 | 98,087 | 4,386 | 102,473 |
| Amortization of goodwill | — | 824 | — | 824 |
| Interest income | 11,743 | 30,602 | (11,000) | 19,601 |
| Interest expenses | 9,704 | 42,339 | (24,030) | 18,308 |
| Equity in earnings (losses) of affiliates | — | 91,917 | — | 91,917 |

* 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.

(1) Adjustment in Segment profit (loss) of ¥ 12,940 million includes the following:

¥ 1,010 million of corporate profit which is not allocated to segments, ¥ 11,633 million of adjustment for management accounting and ¥ 296 million of inter-segment transaction elimination.

(2) Adjustment in Depreciation and amortization of ¥ 4,386 million includes the following:

¥ 4,386 million of depreciation of assets which are not allocated to segments.

(3) Adjustment in Interest income of ¥ -11,000 million includes the following:

¥ 12,595 million of interest income which is not allocated to segments and ¥ -23,596 million of inter-segment transaction elimination.

(4) Adjustment in Interest expenses of ¥ -24,030 million includes the following:

¥ 11,168 million of interest expenses which are not allocated to segments, ¥ -11,633 million of adjustment for management accounting and ¥ -23,565 million of inter-segment transaction elimination.

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

(¥ Million)

| FY2024 (Apr. 1, 2024 - Mar. 31, 2025) | Reportable Segment | | | | | | | |
|---|--------------------|-----------------|----------------------------|--------------------------------------|--------------------------------|--------------------------------------|-----------------------|-----------|
| | Dry Bulk Business | Energy Business | Product Transport Business | | Wellbeing & Lifestyle Business | | Associated Businesses | Sub Total |
| | | | Container ships | Car Carriers, Terminal and Logistics | Real Property | Ferries & Coastal RoRo Ships, Cruise | | |
| Revenues | | | | | | | | |
| 1. Revenues from external customers | 400,015 | 571,531 | 59,310 | 556,655 | 43,404 | 71,368 | 53,695 | 1,755,981 |
| 2. Inter-segment revenues | 306 | 13,954 | 328 | 4,614 | 3,554 | 366 | 32,824 | 55,948 |
| Total Revenues | 400,321 | 585,486 | 59,639 | 561,270 | 46,958 | 71,734 | 86,519 | 1,811,930 |
| Segment profit (loss) | 13,961 | 103,698 | 217,610 | 85,309 | 10,970 | (2,847) | 2,573 | 431,275 |
| Others | | | | | | | | |
| Depreciation and amortization | 15,775 | 66,261 | 6,961 | 15,137 | 9,395 | 6,427 | 1,619 | 121,578 |
| Amortization of goodwill | — | 2,586 | — | — | 241 | — | — | 2,828 |
| Interest income | 747 | 15,871 | 478 | 1,067 | 324 | 142 | 79 | 18,711 |
| Interest expenses | 4,802 | 29,183 | 2,312 | 1,101 | 3,000 | 475 | 58 | 40,933 |
| Equity in earnings (losses) of affiliates | (1,466) | 57,554 | 201,204 | 883 | 3,202 | 838 | 151 | 262,368 |

| FY2024 (Apr. 1, 2024 - Mar. 31, 2025) | Others *1 | Total | Adjust- ment *2 | Consoli- dated *3 |
|--|--------------|-----------|-----------------------|-------------------------|
| Revenues | | | | |
| 1. Revenues from external customers | 19,489 | 1,775,470 | — | 1,775,470 |
| 2. Inter-segment revenues | 15,167 | 71,115 | (71,115) | — |
| Total Revenues | 34,656 | 1,846,586 | (71,115) | 1,775,470 |
| Segment profit (loss) | 688 | 431,964 | (12,260) | 419,703 |
| Others | | | | |
| Depreciation and amortization | 944 | 122,523 | 5,053 | 127,576 |
| Amortization of goodwill | — | 2,828 | — | 2,828 |
| Interest income | 13,143 | 31,855 | (15,796) | 16,059 |
| Interest expenses | 11,253 | 52,186 | (33,547) | 18,638 |
| Equity in earnings (losses) of affiliates | — | 262,368 | — | 262,368 |

* 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.

(1) Adjustment in Segment profit (loss) of ¥ -12,260 million includes the following:

¥ -25,780 million of corporate profit which is not allocated to segments, ¥ 13,787 million of adjustment for management accounting and ¥ -268 million of inter-segment transaction elimination.

(2) Adjustment in Depreciation and amortization of ¥ 5,053 million includes the following:

¥ 5,053 million of depreciation of assets which are not allocated to segments.

(3) Adjustment in Interest income of ¥ -15,796 million includes the following:

¥ 12,735 million of interest income which is not allocated to segments and ¥ -28,531 million of inter-segment transaction elimination.

(4) Adjustment in Interest expenses of ¥ -33,547 million includes the following:

¥ 8,704 million of interest expenses which are not allocated to segments, ¥ -13,787 million of adjustment for management accounting and ¥ -28,464 million of inter-segment transaction elimination.

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

[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**<FY2024>**

| | | Q1 | Q2 | Q3 | Q4 |
|--|-------------|---------------|---------------|---------------|---------------|
| | | Apr-Jun, 2024 | Jul-Sep, 2024 | Oct-Dec, 2024 | Jan-Mar, 2025 |
| Revenues | [¥ Million] | 435,949 | 464,679 | 418,048 | 456,794 |
| Operating profit (loss) | | 40,666 | 48,519 | 33,136 | 28,530 |
| Ordinary profit (loss) | | 108,651 | 140,377 | 125,841 | 44,834 |
| Income (Loss) before income taxes | | 114,870 | 145,056 | 135,513 | 57,296 |
| Profit (Loss) attributable to owners of parent | | 107,103 | 139,594 | 121,436 | 57,359 |
| Net income (loss)* per share | [¥] | 295.58 | 385.15 | 337.99 | 163.39 |
| Net income (loss)* per share (Diluted basis) | | 294.95 | 384.39 | 337.30 | 163.08 |
| Total Assets | [¥ Million] | 4,401,021 | 4,473,647 | 4,623,361 | 4,984,449 |
| Total Net Assets | | 2,567,053 | 2,679,006 | 2,604,232 | 2,724,218 |

*Profit (Loss) attributable to owners of parent

(Note) The current consolidated fiscal year (the sum of the figures from Q1 to Q4) reflected the finalization of the provisional accounting treatment for the business combination. However, the quarterly period from Q1 to Q3 did not reflect the finalization of the provisional accounting treatment.

<FY2023>

| | | Q1 | Q2 | Q3 | Q4 |
|--|-------------|---------------|---------------|---------------|---------------|
| | | Apr-Jun, 2023 | Jul-Sep, 2023 | Oct-Dec, 2023 | Jan-Mar, 2024 |
| Revenues | [¥ Million] | 385,183 | 404,919 | 428,562 | 409,248 |
| Operating profit (loss) | | 24,472 | 24,828 | 30,826 | 23,006 |
| Ordinary profit (loss) | | 90,369 | 64,162 | 42,732 | 61,723 |
| Income (Loss) before income taxes | | 109,629 | 68,324 | 60,259 | 57,205 |
| Profit (Loss) attributable to owners of parent | | 91,155 | 59,637 | 52,812 | 58,047 |
| Net income (loss)* per share | [¥] | 251.98 | 164.79 | 145.88 | 160.27 |
| Net income (loss)* per share (Diluted basis) | | 251.34 | 164.35 | 145.49 | 159.85 |
| Total Assets | [¥ Million] | 3,737,672 | 3,954,754 | 3,924,154 | 4,122,148 |
| Total Net Assets | | 2,015,352 | 2,174,320 | 2,292,074 | 2,369,682 |

*Profit (Loss) attributable to owners of parent

(Note) The figures for the fiscal year ending March 2024 reflected the finalization of the provisional accounting treatment for the business combination.

2. Depreciation and Amortization

| | | | (¥ Million) |
|---------|---------|---------|-----------------------|
| | FY2023 | FY2024 | Increase / (Decrease) |
| Vessels | 77,431 | 102,790 | 25,359 |
| Others | 25,042 | 24,786 | (256) |
| Total | 102,473 | 127,576 | 25,103 |

3. Interest-bearing Debt

| | As of Mar.31, 2024 | As of Mar.31, 2025 | (¥ Million) Increase / (Decrease) |
|-------------------|--------------------|--------------------|--------------------------------------|
| Bank loans | 955,879 | 1,473,771 | 517,892 |
| Bonds | 201,200 | 201,200 | 0 |
| Commercial papers | 80,000 | 30,000 | (50,000) |
| Others | 67,224 | 141,838 | 74,614 |
| Total | 1,304,304 | 1,846,809 | 542,505 |

(Note) The figures for the fiscal year ending March 2024 reflected the finalization of the provisional accounting treatment for the business combination.

4. Fleet Capacity

(No. of ships)

| | Dry Bulk Business | Energy Business | Product Transport Business | | |
|--------------------|---|---|----------------------------|--------------|----------------|
| | Dry Bulk Carriers (excluding Thermal Power Fuel Carriers) | Thermal Power Fuel Carriers, Tankers, Wind Power, Offshore, Liquefied Gas(LNG Carriers, etc.) | Subtotal | Car carriers | Containerships |
| | No.of ships | No.of ships | No.of ships | No.of ships | No.of ships |
| Owned | 85 | 217 | 70 | 50 | 20 |
| Chartered | 218 | 195 | 60 | 50 | 10 |
| Others | - | 9 | - | - | - |
| As of Mar.31, 2025 | 303 | 421 | 130 | 100 | 30 |
| As of Mar.31, 2024 | 274 | 403 | 129 | 95 | 34 |

| | 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 | 14 | 57 | 443 |
| Chartered | 4 | 6 | 483 |
| Others | - | - | 9 |
| As of Mar.31, 2025 | 18 | 63 | 935 |
| As of Mar.31, 2024 | 16 | 63 | 885 |

(Note 1) Prior to the FY2023 Q2 Financial Highlights, we had been reporting the number of ships including our consolidated subsidiaries.

However, to more accurately represent the size of our company's business, 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 from the FY2023 Q3 Financial Highlights.

Furthermore, we have revised the grouping of ship types to align with our business segments.

(Note 2) Partial ownership of a ship is counted as one ship.

5. Exchange Rates (Against the US dollar)

| | FY2023 | FY2024 | Change |
|----------------|---------|---------|------------------------------|
| Average rates | ¥143.43 | ¥152.79 | ¥9.36 [6.5%] JPY Depreciated |
| Term-end rates | ¥151.41 | ¥149.52 | ¥1.89 [1.2%] JPY Appreciated |

<Overseas subsidiaries>

| | As of Dec.31, 2023 | As of Dec.31, 2024 | Change |
|----------------|--------------------|--------------------|--------------------------------|
| Term-end rates | ¥141.83 | ¥158.18 | ¥16.35 [11.5%] JPY Depreciated |

(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.

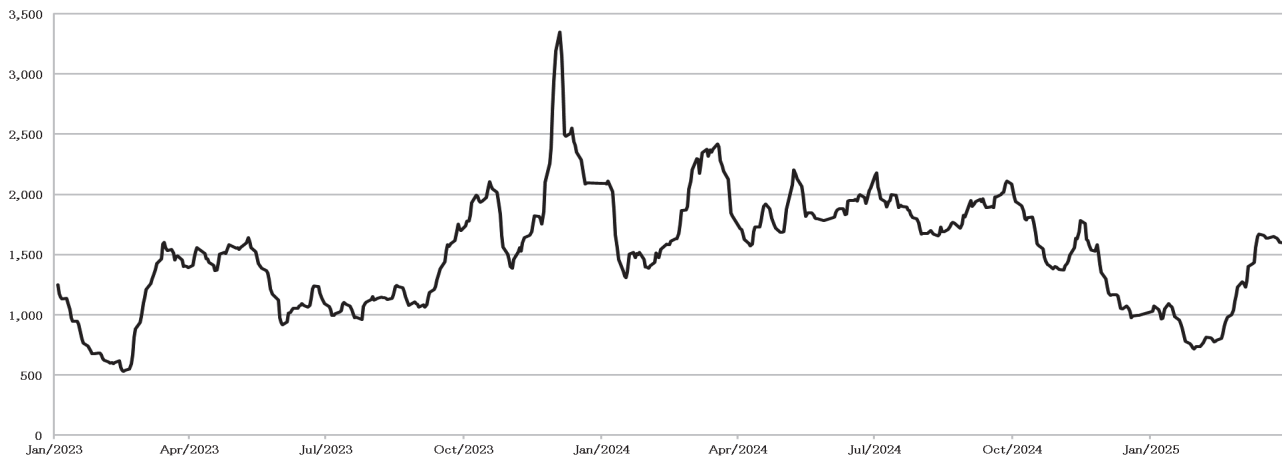
6. Average Bunker Prices

| | FY2023 | FY2024 | Increase / (Decrease) |
|-----------------|------------|------------|-----------------------|
| Purchase Prices | US\$621/MT | US\$603/MT | US\$(17)/MT |

7. Market Information

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

Source : Clarksons Research

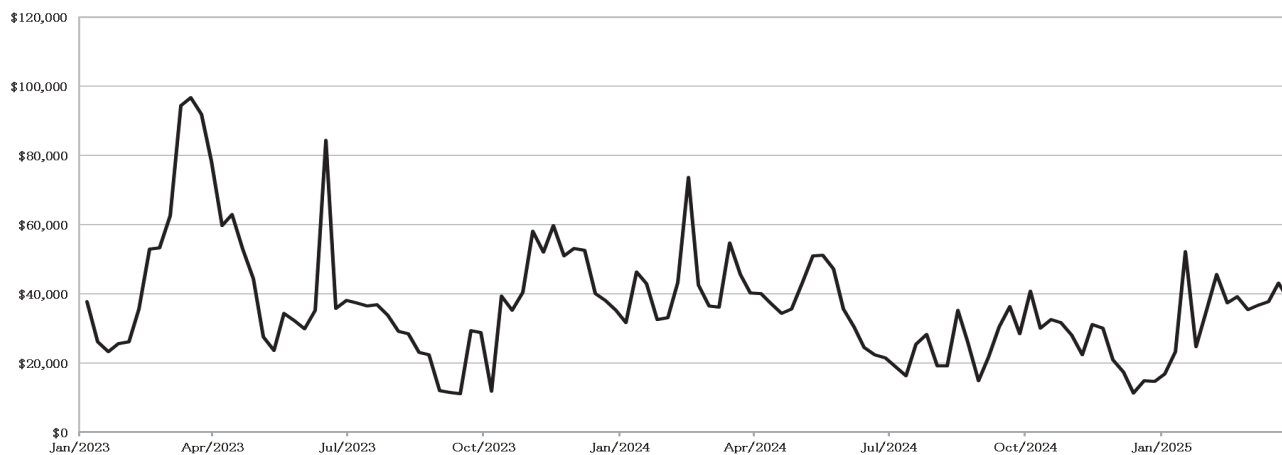


| Monthly Average | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Average |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| 2023 | 909 | 658 | 1,410 | 1,480 | 1,416 | 1,082 | 1,040 | 1,150 | 1,393 | 1,868 | 1,831 | 2,538 | 1,398 |
| 2024 | 1,617 | 1,650 | 2,233 | 1,731 | 1,895 | 1,922 | 1,925 | 1,716 | 1,965 | 1,667 | 1,540 | 1,099 | 1,747 |
| 2025 | 930 | 892 | 1,532 | | | | | | | | | | 1,118 |

(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

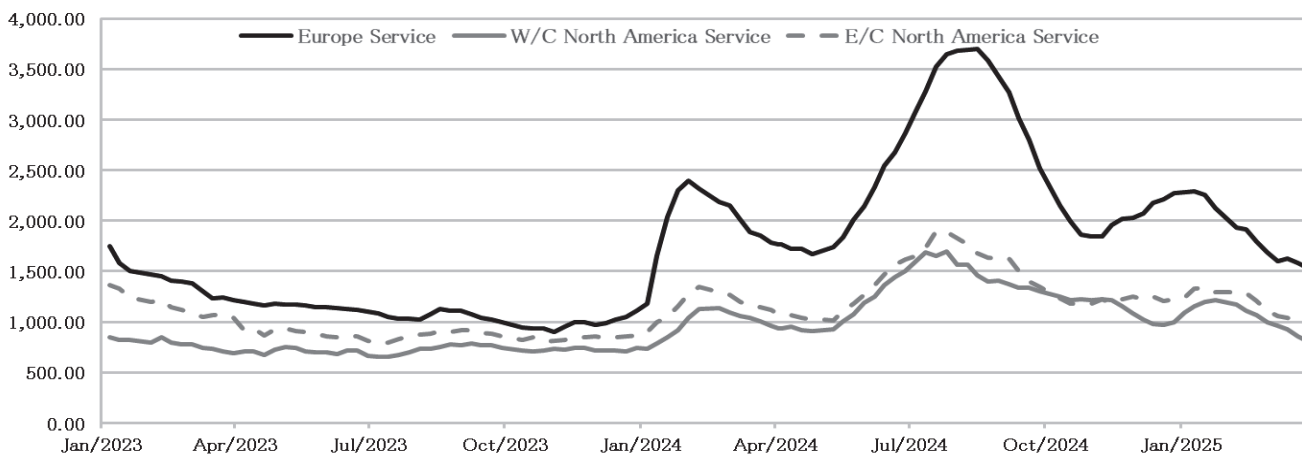


| Monthly Average | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Average |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2023 | 28,223 | 41,999 | 84,755 | 55,019 | 29,519 | 44,695 | 36,136 | 25,784 | 18,611 | 31,711 | 55,249 | 43,862 | 41,297 |
| 2024 | 38,401 | 48,169 | 42,650 | 36,822 | 45,605 | 24,707 | 22,261 | 22,896 | 29,275 | 33,804 | 26,594 | 14,611 | 32,150 |
| 2025 | 30,382 | 39,419 | 38,906 | | | | | | | | | | 36,236 |

(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.