

Mitsui O.S.K. Lines, Ltd.



Financial Highlights: The Third Quarter Ended December 31, 2025

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

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

(1) Operating Results

	(¥ Million)	
	Q3 / FY2025	Q3 / FY2024
Revenues	1,345,446	1,318,676
Operating profit	102,744	122,621
Ordinary profit	161,468	376,693
Profit attributable to owners of parent	180,511	369,956
	(¥)	
Net income per share	524.36	1,024.40
Diluted net income per share	523.50	1,022.30

(Note) In the fourth quarter of consolidated fiscal year 2024, the provisional accounting treatment for the business combination and the application of the equity method was finalized, and the figures for the third quarter of the fiscal year 2024 reflect the finalization of the provisional accounting treatment.

(2) Financial Position

	(¥ Million)	
	Q3 / FY2025	FY2024
Total assets	5,616,676	4,984,449
Total net assets	2,735,911	2,724,218
Shareholders' equity* / Total assets	48.1%	53.9%

* 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
FY2024	—	180.00	—	180.00	360.00
FY2025	—	85.00	—		
FY2025 (Forecast)				115.00	200.00

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

(¥ Million)

	FY2025
Revenues	1,830,000
Operating profit	125,000
Ordinary profit	180,000
Profit attributable to owners of parent	200,000
	(¥)
Net income per share	581.28

4. Business Performance

(1) Analysis of Operating Results

	Nine months		Year-on-year comparison / Variance
	From April 1, 2024 to December 31, 2024	From April 1, 2025 to December 31, 2025	
Revenue (¥ Billion)	1,318.6	1,345.4	26.7 / 2.0%
Operating profit (¥ Billion)	122.6	102.7	(19.8) / (16.2%)
Ordinary profit (¥ Billion)	376.6	161.4	(215.2) / (57.1%)
Profit attributable to owners of parent (¥ Billion)	369.9	180.5	(189.4) / (51.2%)
Exchange rate	¥152.21/US\$	¥147.91/US\$	¥(4.30)/US\$
Bunker price *	US\$608/MT	US\$529/MT	US\$(79)/MT

*Average price for all the major fuel grades

The average exchange rate against the dollar for cumulative Q3 of the current fiscal year appreciated by ¥4.30/US\$ to ¥147.91/US\$ from the same period of the previous fiscal year. The average bunker price for cumulative Q3 of the current fiscal year fell by US\$79/MT to US\$529/MT from the same period of the previous fiscal year.

We recorded revenue of ¥1,345.4 billion, an operating profit of ¥102.7 billion, an ordinary profit of ¥161.4 billion and profit attributable to owners of parent of ¥180.5 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)

	Nine months		Year-on-year comparison / Variance
	From April 1, 2024 to December 31, 2024	From April 1, 2025 to December 31, 2025	
Dry Bulk Business	359.4	337.4	(21.9) / (6.1%)
	16.3	1.8	(14.5) / (88.5%)
Energy Business	356.5	385.6	29.0 / 8.1%
	81.6	65.9	(15.7) / (19.3%)
Product Transport Business	463.0	470.9	7.9 / 1.7%
	272.3	80.4	(191.8) / (70.4%)
Containerships	45.6	40.8	(4.7) / (10.3%)
	203.7	21.7	(182.0) / (89.3%)
Wellbeing & Lifestyle Business	85.3	91.9	6.6 / 7.8%
	9.6	0.9	(8.7) / (90.6%)
Real property Business	32.2	35.3	3.0 / 9.5%
	10.2	6.0	(4.2) / (40.9%)
Associated Businesses	40.4	42.9	2.5 / 6.4%
	2.0	2.6	0.5 / 25.3%
Others	13.8	16.4	2.5 / 18.5%
	3.6	3.0	(0.5) / (16.1%)

(A) Dry Bulk Business

In the Capesize bulker market, which consists of large bulkers, market conditions remained firm, supported by robust iron ore shipments from Western Australia and Brazil, as well as bauxite shipments from West Africa. Particularly from late November to mid-December, the vessel supply-demand balance tightened due to the factors such as rough weather in China or the main discharging ports, which led to a surge in market rates across all regions.

For Panamax and smaller bulkers, market rates remained firm until late November, supported by solid cargo movements of grain and coal. However, from December onwards, rates softened rapidly, partly due to the South American grain crop entering the off-season.

In the Open-hatch vessel of Gearbulk Holding AG, a consolidated subsidiary, profitability improved. It was driven by a certain degree of recovery in transport demand for a major cargo of pulp, as well as securing the contracts of high-margin project cargo.

Accordingly, the Dry Bulk Business recorded a decrease in profit year-on-year. This was primarily due to an increase in depreciation expenses associated with the consolidation of Gearbulk Holding AG, and the impact of sluggish market conditions for wood chip carriers.

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

In the crude oil tanker market, the vessel supply-demand balance tightened from September onwards due to the unwinding of production cuts by OPEC+ nations and increased crude oil supply from major loading areas such as the U.S. and South American countries. Despite some volatility, market remained at a high level compared to the same period of the previous fiscal year.

The product tanker market remained firm due to the growth in demand of petroleum products, as well as the decrease of the petroleum products transportation by crude oil tankers resulting from the tightening of their own supply-demand balance.

The LPG carriers faced to more complexed trade patterns due to the port fee measures by the United States Trade Representative (USTR) and the tariff issues between the U.S. -China. As a result, ton-miles increased in terms of both sailing distance and transport volume, leading to a tighter vessel supply-demand balance. In addition, the cargo shipments from both Middle East and North America increased steadily.

The chemical tanker market softened year-on-year, due to an uncertainty in the global economy stemming from U.S. high-tariff policies and the intensifying situation in the Middle East.

Accordingly, the Tanker business recorded a decrease in profit year-on-year.

<Offshore>

The FPSO business recorded stable profits from existing long-term charter contracts. Profits decreased year-on-year due to the absence of equity in earnings of affiliated companies in relation to the revaluation on shares of MODEC, Inc. upon its transition to an equity-method affiliate, which was recorded in the third quarter of the previous fiscal year.

<Liquefied Gas>

The LNG and Ethane Carrier business recorded an increase in profit year-on-year due to the delivery of new vessels. The business also continued to secure stable profits through the continuation of existing long-term charter contracts.

The Gas Infrastructure business recorded a decrease in profit year-on-year, due to a decline in operational efficiency caused by equipment malfunctions in some projects.

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

Following the provisional agreement between the U.S. and China to suspend additional tariffs, cargo demand and container freight market temporarily recovered, primarily for routes from China to the U.S. However, the growth in cargo demand subsequently slowed and this coincided with an increase in new-built vessel supply, increasing downward pressure on container freight market conditions; therefore, our equity-method affiliate, OCEAN NETWORK EXPRESS PTE. LTD., recorded a significant decrease in profit year-on-year.

<Vehicle Transport>

Demand for the transportation of completed cars remained firm supported by global cargo volumes; however, due to the congestion at some ports, rising costs driven by inflation and foreign exchange impacts, profit decreased year-on-year.

<Other Product Transport>

In the terminal business, handling volumes of the domestic terminal business remained generally firm. Regarding the overseas terminal business, while shifts in production sites progressed due to an uncertainty caused by the U.S. high-tariff policy, handling volumes of the terminal in Vietnam in which we have invested remained at a high level.

In the logistics business, although the overall handling volume of air increased, profit decreased year-on-year due to the factors such as a slowdown in cargo movement in the East Asia region resulting from the U.S. high-tariff policy.

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

DAIBIRU CORPORATION, the core of the group's Real Property business, recorded firm profits from its existing portfolio of office and commercial buildings, and newly acquired properties (135 King Street in Australia and Capital House in the U.K.) also contributed to profits. However, profit decreased year-on-year due to the impact of redevelopment of certain properties and the decline in equity in temporary earnings of affiliated companies, which was recorded in the previous fiscal year.

<Ferries and Coastal RoRo Ships>

At MOL Sunflower Ltd., profit decreased year-on-year, due to a reduction in the number of sailings and a decrease in cargo revenue resulting from weak cargo conditions, although the passenger business, particularly related to the Kansai routes, performed well.

<Cruise>

The Cruise business recorded a decrease in profit year-on-year due to the factors including an increase in expenses, such as depreciation, following the launch of the MITSUI OCEAN FUJI.

(E) Associated Businesses

Associated businesses, which include the tugboat business and trading business, secured profits on par with the same period of the previous fiscal year.

(F) Others

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

(2) Outlook for FY2025

(For consolidated full fiscal year 2025)

	Previous outlook (As announced on November 4, 2025)	Current outlook (As of announcement of Q3 financial results)	Previous outlook Comparison / Variance
Revenue (¥ Billion)	1,750.0	1,830.0	80.0 / 4.6%
Operating profit (¥ Billion)	104.0	125.0	21.0 / 20.2%
Ordinary profit (¥ Billion)	152.0	180.0	28.0 / 18.4%
Profit attributable to owners of parent (¥ Billion)	180.0	200.0	20.0 / 11.1%

Exchange rate	¥145.75/US\$	¥148.94/US\$	¥3.19/US\$
Bunker price *1	US\$430/MT	US\$420/MT	US\$(10)/MT
Compliant fuel price *2	US\$505/MT	US\$500/MT	US\$(5)/MT

*1 HSFO (High Sulfur Fuel Oil) average price

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

(A) Dry Bulk Business

For Capesize bulkers, while seasonal factors such as the rainy season in Brazil and cyclones in Australia are causing a slowdown in shipments, market conditions are expected to remain firm, supported by bauxite shipments from West Africa and new iron ore shipments.

For Panamax and smaller bulkers, although the market remained a soft start following the trend from the end of last year, a gradual improvement in the market conditions is expected from March onwards. This outlook is based on an anticipated recovery in demand following the Lunar New Year in China and the start of the South American grain season.

In the Open-hatch business, a recovery of transport demand for shipments to the U.S. is expected, as pulp from Brazil has been excluded from the scope of U.S. additional tariffs. In addition, the shipment demand for project cargo is expected to remain firm.

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

(B) Energy Business

For crude oil tankers, market conditions are expected to remain firm supported by the continued low level of new-built vessel supply, inventory demand driven by lower crude oil prices, an increase in ton-miles due to the ongoing sanctions against Iranian and Russian crude oil, and increased crude oil supply from the U.S. and South American countries.

For the product tankers, market conditions are expected to remain stable as an extension of ton-miles is expected to continue due to ongoing sanctions on Russian petroleum products and instability in the Middle East.

For LPG carriers, the market conditions are expected to remain firm. This is supported by an increase in cargo supply resulting from terminal expansions in the U.S. and the tapering of production cuts by OPEC+ countries, combined with steady demand in China and India and limited new-built supply.

For chemical tankers, although the market conditions are expected to remain soft affected by the economic slowdown in China and the U.S. high-tariff policies, profit is expected to be in line with the previous forecast.

The offshore business is expected to continue securing stable profits from existing long-term charter contracts.

The LNG and Ethane Carrier business secures stable revenue from existing long-term charter contracts, while profit is expected to decrease compared to the previous forecast due to the incurrence of repair expenses.

The Gas Infrastructure business expects profits to be in line with the previous forecast, supported by the continued stable operation of existing projects.

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

(C) Product Transport Business

The containership business expects a decrease in profit year on year; however, although the vessel supply continues to increase, freight rates are assumed to remain firm supported by pre-Lunar New Year front loaded demand in China, and profit is therefore expected to be secured at a level in line with the previous forecast.

In the vehicle transport business, we will pursue optimal vessel allocation, responding flexibly and closely monitoring the global economic situation, including changes in the trade policies of major countries and the impact of the U.S. high-tariff policy on consumption.

In the terminal business, the handling volume of the domestic container terminal business is expected to remain firm. For the overseas terminal business, divestment of remaining shares in terminal companies is planned.

The logistics business expects a decrease in profit year-on-year as the handling volume of cargo from East Asia to the U.S. will decrease due to the impact of the U.S. high-tariff policy. By flexibly responding to changes in trade lanes, such as the diversification of destinations for U.S.-bound cargo, we will aim to secure cargo volumes to improve the profitability.

In LBC Tank Terminals Group Holding Netherlands Coöperatief U.A. 's tank terminal business, while stable income is expected from long-term contracts, one-off expenses related to the acquisition of the company's shares and goodwill amortization will be incurred.

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

(D) Wellbeing & Lifestyle Business

The Real Property business expects to continue securing firm profits, supported by stable revenues from DAIBIRU CORPORATION's existing portfolio of office and commercial buildings, as well as profit contributions from newly acquired properties (135 King Street in Australia and Capital House in the U.K.).

The Ferry and Coastal RoRo Ship business expects to secure firm profits by capturing further cargo and passenger demand, as all four new LNG-fueled ferries are now in service, providing increased cargo-carrying capacity and well-appointed passenger cabins.

The Cruise business is in a transitional phase from a one-vessel to a two-vessel operation. Since time is necessary for marketing and sales promotion activities to translate into higher passenger numbers, profitability is expected to decrease compared to the previous forecast.

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

(E) Associated Businesses

Associated Businesses, including the tugboat business and the trading business, expect an increase in profit compared to the previous forecast.

5. Financial Position

Total assets as of December 31, 2025 increased by ¥ 632.2 billion compared to the balance as of the end of the previous fiscal year, to ¥ 5,616.6 billion. This was primarily due to the increase in Goodwill.

Total liabilities as of December 31, 2025 increased by ¥ 620.5 billion compared to the balance as of the end of the previous fiscal year, to ¥ 2,880.7 billion. This was primarily due to the increase in Long-term bank loans.

Total net assets as of December 31, 2025 increased by ¥ 11.6 billion compared to the balance as of the end of the previous fiscal year, to ¥ 2,735.9 billion. This was primarily due to the increase in Retained earnings.

As a result, shareholders' equity ratio decreased by 5.8 percentage points compared to the ratio as of the end of the previous fiscal year, to 48.1%.

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, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	163,290	205,562
Trade receivables	135,259	142,335
Contract assets	10,977	12,397
Inventories	56,429	48,478
Deferred and prepaid expenses	30,564	40,726
Other current assets	174,108	198,359
Allowance for doubtful accounts	(607)	(713)
Total current assets	570,022	647,146
Fixed assets		
Tangible fixed assets		
Vessels	1,323,023	1,315,728
Buildings and structures	148,157	264,502
Machinery, equipment and vehicles	16,449	61,956
Furniture and fixtures	7,851	8,665
Land	360,576	446,403
Construction in progress	406,226	514,983
Other tangible fixed assets	22,520	27,256
Total tangible fixed assets	2,284,803	2,639,497
Intangible assets		
Goodwill	33,816	231,740
Other intangible assets	38,380	42,616
Total intangible assets	72,197	274,357
Investments and other assets		
Investment securities	1,779,474	1,775,885
Long-term loans receivable	99,277	113,161
Long-term prepaid expenses	8,546	9,276
Retirement benefit assets	32,539	26,901
Deferred tax assets	4,153	4,618
Other non-current assets	140,095	133,069
Allowance for doubtful accounts	(6,662)	(7,237)
Total investments and other assets	2,057,425	2,055,675
Total fixed assets	4,414,426	4,969,529
Total assets	4,984,449	5,616,676

(¥ Million)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trade payables	106,735	119,101
Bonds due within one year	15,000	400
Short-term bank loans	201,952	254,488
Commercial paper	30,000	3,000
Accrued income taxes	14,845	19,703
Advances received	4,252	4,448
Contract liabilities	35,263	39,290
Provision for bonuses	11,929	6,864
Provision for directors' bonuses	399	183
Provision for share-based payments	168	317
Provision for contract loss	256	289
Other current liabilities	102,536	120,074
Total current liabilities	523,340	568,162
Fixed liabilities		
Bonds due after one year	186,200	300,800
Long-term bank loans	1,271,818	1,656,477
Lease liabilities	110,473	157,642
Deferred tax liabilities	82,698	108,619
Retirement benefit liabilities	10,284	10,583
Provision for share-based payments	1,234	1,662
Provision for periodic drydocking	27,023	28,432
Provision for loss on guarantees	1,591	1,800
Provision for contract loss	4,296	4,275
Other fixed liabilities	41,268	42,308
Total fixed liabilities	1,736,890	2,312,602
Total liabilities	2,260,230	2,880,765
Net assets		
Owners' equity		
Common stock	66,562	66,591
Capital surplus	116,660	113,808
Retained earnings	2,005,121	2,092,981
Treasury stock, at cost	(70,149)	(99,296)
Total owners' equity	2,118,194	2,174,085
Accumulated other comprehensive income		
Unrealized holding gains on available-for-sale securities, net of tax	49,408	54,614
Unrealized gains on hedging derivatives, net of tax	111,348	89,199
Foreign currency translation adjustments	396,174	376,428
Remeasurements of defined benefit plans, net of tax	11,335	8,766
Total accumulated other comprehensive income	568,267	529,009
Share option	208	187
Non-controlling interests	37,548	32,628
Total net assets	2,724,218	2,735,911
Total liabilities and net assets	4,984,449	5,616,676

(2) Consolidated Statements of Income

(¥ Million)

	FY2024 (Apr. 1, 2024 - Dec. 31, 2024)	FY2025 (Apr. 1, 2025 - Dec. 31, 2025)
Shipping and other revenues	1,318,676	1,345,446
Shipping and other expenses	1,078,858	1,099,500
Gross operating income	239,817	245,945
Selling, general and administrative expenses	117,196	143,201
Operating profit	122,621	102,744
Non-operating income		
Interest income	12,374	13,745
Dividend income	5,165	7,087
Equity in earnings of affiliated companies, net	243,892	46,981
Foreign exchange gain, net	424	14,680
Others	9,333	11,059
Total non-operating income	271,190	93,555
Non-operating expenses		
Interest expenses	12,761	30,309
Others	4,357	4,521
Total non-operating expenses	17,118	34,831
Ordinary profit	376,693	161,468
Extraordinary income		
Gain on sale of fixed assets	7,093	23,016
Gain on sale of investment securities	5,408	32,682
Gain on step acquisitions	4,708	—
Others	4,899	8,609
Total extraordinary income	22,110	64,309
Extraordinary losses		
Loss on sale of fixed assets	13	272
Loss related to the Anti-Monopoly Act	—	4,856
Others	1,527	1,455
Total extraordinary losses	1,540	6,584
Profit before income taxes	397,262	219,192
Income taxes	26,667	38,333
Net income	370,595	180,859
Profit attributable to non-controlling interests	638	348
Profit attributable to owners of parent	369,956	180,511

(3) Consolidated Statements of Comprehensive Income

(¥ Million)

	FY2024 (Apr. 1, 2024 - Dec. 31, 2024)	FY2025 (Apr. 1, 2025 - Dec. 31, 2025)
Net income	370,595	180,859
Other comprehensive income		
Unrealized holding gains (losses) on available-for-sale securities, net of tax	(17,449)	4,982
Unrealized gains (losses) on hedging derivatives, net of tax	5,777	(13,155)
Foreign currency translation adjustments	(13,114)	(45,606)
Remeasurements of defined benefit plans, net of tax	(1,540)	(2,569)
Share of other comprehensive income of affiliated companies accounted for using equity method	32,123	16,030
Total other comprehensive income	5,796	(40,319)
Comprehensive income	376,392	140,540
(Breakdown)		
Comprehensive income attributable to owners of parent	375,148	141,253
Comprehensive income attributable to non-controlling interests	1,243	(713)

(4) Segment Information

Business segment information:

(¥ Million)

(\$ million)

Q3 / FY2024 (Apr. 1 - Dec. 31, 2024)	Reportable Segment							
	Dry Bulk Business	Energy Business	Product Transport Business		Wellbeing & Lifestyle Business		Associated Businesses	Sub Total
			Container ships	Vehicle Transport, Terminal and Logistics	Real Property	Ferries & Coastal RoRo Ships, Cruise		
Revenues								
1. Revenues from external customers	359,451	356,596	45,609	417,406	32,260	53,078	40,425	1,304,828
2. Inter-segment revenues	290	8,100	238	3,599	2,564	287	24,322	39,402
Total Revenues	359,741	364,697	45,848	421,006	34,824	53,365	64,748	1,344,231
Segment profit (loss)	16,391	81,648	203,756	68,616	10,262	(593)	2,089	382,171

Q3 / FY2024 (Apr. 1 - Dec. 31, 2024)	Others *1	Total	Adjust- ment *2	Consoli- dated *3
Revenues				
1. Revenues from external customers	13,847	1,318,676	—	1,318,676
2. Inter-segment revenues	11,193	50,596	(50,596)	—
Total Revenues	25,040	1,369,272	(50,596)	1,318,676
Segment profit (loss)	3,638	385,809	(9,116)	376,693

* 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 ¥ -9,116 million include the following:
¥ -19,250 million of corporate profit which is not allocated to segments, ¥ 9,071 million of adjustment for management accounting and ¥ 1,062 million of inter-segment transaction elimination.

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

* 4. In the fourth quarter of the previous consolidated fiscal year, the provisional accounting treatment for the business combination and the application of the equity method was finalized. Accordingly, the figures for the third quarter of the previous consolidated fiscal year have also reflected the finalization of the provisional accounting treatment.

(¥ Million)

Q3 / FY2025 (Apr. 1 - Dec. 31, 2025)	Reportable Segment							
	Dry Bulk Business	Energy Business	Product Transport Business		Wellbeing & Lifestyle Business		Associated Businesses	Sub Total
			Container ships	Vehicle Transport, Terminal and Logistics	Real Property	Ferries & Coastal RoRo Ships, Cruise		
Revenues								
1. Revenues from external customers	337,479	385,639	40,896	430,056	35,329	56,634	42,998	1,329,034
2. Inter-segment revenues	152	8,274	224	3,215	3,004	286	22,724	37,882
Total Revenues	337,632	393,913	41,120	433,272	38,333	56,921	65,722	1,366,916
Segment profit (loss)	1,891	65,920	21,732	58,761	6,061	(5,153)	2,618	151,832

Q3 / FY2025 (Apr. 1 - Dec. 31, 2025)	Others *1	Total	Adjust- ment *2	Consoli- dated *3
Revenues				
1. Revenues from external customers	16,411	1,345,446	—	1,345,446
2. Inter-segment revenues	11,725	49,607	(49,607)	—
Total Revenues	28,136	1,395,053	(49,607)	1,345,446
Segment profit (loss)	3,052	154,885	6,583	161,468

* 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 ¥ 6,583 million include the following:
¥ -12,657 million of corporate profit which is not allocated to segments, ¥ 19,715 million of adjustment for management accounting and ¥ -474 million of inter-segment transaction elimination.

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

* 4. Information on assets by reportable segments:

Segment assets of the Vehicle Transport, Terminal and Logistics segment increased by ¥ 456,846 million compared to the end of the previous consolidated fiscal year due to consolidation of LBC Tank Terminals Group Holding Netherlands Coöperatief U.A in the first quarter. Provisional accounting treatment based on reasonable available information was adopted since the allocation of acquisition costs was not finalized at the end of the third quarter of the consolidated fiscal year.

* 5. Significant change in the amount of goodwill:

We made LBC Tank Terminals Group Holding Netherlands Coöperatief U.A. consolidated subsidiary in the Vehicle Transport, Terminal and Logistics segment. The increase in goodwill from the event in the first quarter of the consolidated fiscal year was ¥ 203,457 million. Provisional accounting treatment based on reasonable available information was adopted since the allocation of acquisition costs was not finalized at the end of the third quarter of the consolidated fiscal year.

* 6. Notes to changes in reportable segments:

(i) From the first quarter of the current consolidated fiscal year, "Steaming Coal Business," which was previously presented in "Energy Business," is included in "Dry Bulk Business," due to the restructuring of a part of the organization.

(ii) The name of "Car Carriers, Terminal and Logistics" has been changed to "Vehicle Transport, Terminal and Logistics." This change has no impact on segment information.

As a result, Revenues and Segment profit (loss) during the third quarter of the previous consolidated fiscal year are reclassified or adjusted to conform to the presentation for the current consolidated fiscal year.

*** 7. Revision of Reportable Segment Allocation of Costs Related to Reflagging Vessels**

The Company has revised the allocation of certain costs recorded in operating expenses, which are associated with reflagging a part of its fleet to Japanese flag, to evaluate the performance of each reportable segment more appropriately. This revision is effective from the first quarter of the current consolidated fiscal year and was made in conjunction with the expansion of the MOL group's Japanese-flagged fleet. As a result of this revision, in comparison with the previous method, Segment profit (loss) for the third quarter of the current consolidated fiscal year increased by ¥ 539 Million for "Dry Bulk Business," ¥ 187 Million for the "Energy Business," ¥ 137 Million for "Containerships Business," and ¥ 251 Million for "Vehicle Transport, Terminal and Logistics Business," while "Adjustment" in Segment profit (loss) decreased by ¥ 1,116 million.

(Notes on the quarterly consolidated cash flow statement)

There is no quarterly consolidated statement of cash flows for the nine months ended December 31, 2025.

Depreciation (including amortization of intangible assets except for goodwill) and amortization for the nine months ended December 31, 2025 is as follows:

	(¥ Million)	
	FY2024	FY2025
	(Apr. 1, 2024 - December. 31, 2024)	(Apr. 1, 2025 - December. 31, 2025)
Depreciation and amortization	88,684	118,594

(Note) In the fourth quarter of the previous consolidated fiscal year, the provisional accounting treatment for the business combination and the application of the equity method was finalized. Accordingly, the figures for the third quarter of the previous consolidated fiscal year have also reflected the finalization of the provisional accounting treatment.

[REFERENCE PURPOSE ONLY]

Please note that this document has been translated from the Japanese original for reference purposes only and the financial statements contained is 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**<FY2025>**

	Q1	Q2	Q3	Q4
	Apr-Jun, 2025	Jul-Sep, 2025	Oct-Dec, 2025	Jan-Mar, 2026
Revenues [¥ Million]	432,704	437,068	475,674	
Operating profit (loss)	37,078	34,745	30,921	
Ordinary profit (loss)	52,233	62,374	46,861	
Income (Loss) before income taxes	61,662	73,246	84,284	
Profit (Loss) attributable to owners of parent	52,817	63,392	64,302	
Net income (loss)* per share [¥]	152.89	184.62	187.21	
Net income (loss)* per share (Diluted basis)	152.66	184.34	186.94	
Total Assets [¥ Million]	5,330,729	5,397,524	5,616,676	
Total Net Assets	2,557,921	2,619,967	2,735,911	

*Profit (Loss) attributable to owners of parent

<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)	40,527	48,852	33,242	28,230
Ordinary profit (loss)	108,539	142,383	125,771	43,010
Income (Loss) before income taxes	114,758	147,063	135,441	55,473
Profit (Loss) attributable to owners of parent	106,991	141,600	121,365	55,536
Net income (loss)* per share [¥]	295.27	390.69	337.79	158.19
Net income (loss)* per share (Diluted basis)	294.64	389.92	337.11	157.90
Total Assets [¥ Million]	4,402,247	4,476,959	4,626,283	4,984,449
Total Net Assets	2,566,940	2,680,900	2,605,913	2,724,218

*Profit (Loss) attributable to owners of parent

(Note) In the fourth quarter of consolidated fiscal year 2024, the provisional accounting treatment for the business combination and the application of the equity method was finalized, and the figures for the fiscal year 2024 reflect the finalization of the provisional accounting treatment.

2. Depreciation and Amortization

	(¥ Million)			
	Nine months ended Dec.31, 2024	Nine months ended Dec.31, 2025	Increase / (Decrease)	FY2024
Vessels	71,157	93,260	22,103	102,790
Others	17,527	25,334	7,807	24,786
Total	88,684	118,594	29,910	127,576

(Note) In the the fourth quarter of consolidated fiscal year 2024, the provisional accounting treatment for the business combination and the application of the equity method was finalized, and the figures for the fiscal year 2024 reflect the finalization of the provisional accounting treatment.

3. Interest-bearing Debt

	(¥ Million)			
	As of Mar.31, 2025	As of Dec.31, 2025	Increase / (Decrease)	As of Dec.31, 2024
Bank loans	1,473,771	1,910,966	437,195	1,282,569
Bonds	201,200	301,200	100,000	198,300
Commercial papers	30,000	3,000	(27,000)	40,000
Others	141,838	175,559	33,721	72,930
Total	1,846,809	2,390,725	543,916	1,593,799

(Note) In the the fourth quarter of consolidated fiscal year 2024, the provisional accounting treatment for the business combination and the application of the equity method was finalized, and the figures for the fiscal year 2024 reflect the finalization of the provisional accounting treatment.

4. Fleet Capacity

(No. of ships)					
	Dry Bulk Business	Energy Business	Product Transport Business		
	Dry Bulk Carriers (including Steaming Coal Carriers)	Tankers, Wind Power, Offshore, Liquefied Gas(LNG / Ethane Carriers, etc.)	Subtotal	Car carriers	Containerships
	No.of ships	No.of ships	No.of ships	No.of ships	No.of ships
Owned	107	214	69	51	18
Chartered	259	137	64	55	9
Others	1	6	-	-	-
As of Dec.31, 2025	367	357	133	106	27
As of Mar.31, 2025	369	355	130	100	30

	Wellbeing & Lifestyle Business	Associated Businesses and Others	Subtotal
	Ferries & Coastal RoRo Ships, Cruise Ships	Others	
	No.of ships	No.of ships	
Owned	14	58	462
Chartered	3	5	468
Others	-	-	7
As of Dec.31, 2025	17	63	937
As of Mar.31, 2025	18	63	935

(Note 1) Partial ownership of a ship is counted as one ship.

(Note 2) As of the first quarter of the fiscal year 2025, the Steaming Coal Carriers and the Coastal Ships have been reclassified from the Energy Business segment to the Dry Bulk Business segment.

5. Exchange Rates (Against the US dollar)

	Nine months ended Dec.31, 2024	Nine months ended Dec.31, 2025	Change		FY2024
Average rates	¥152.21	¥147.91	¥4.30	[2.8%] JPY Appreciated	¥152.79
Term-end rates	¥158.18	¥156.56	¥1.62	[1.0%] JPY Appreciated	¥149.52

(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.

<Overseas subsidiaries>

	As of Sep.30, 2024	As of Sep.30, 2025	Change		As of Dec.31, 2024
Term-end rates	¥142.73	¥148.88	¥6.15	[4.3%] JPY Depreciated	¥158.18

6. Average Bunker Prices

	Nine months ended Dec.31, 2024	Nine months ended Dec.31, 2025	Increase / (Decrease)
Purchase Prices	US\$608/MT	US\$529/MT	US\$(79)/MT

7. Market Information

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

Source : Clarksons Research

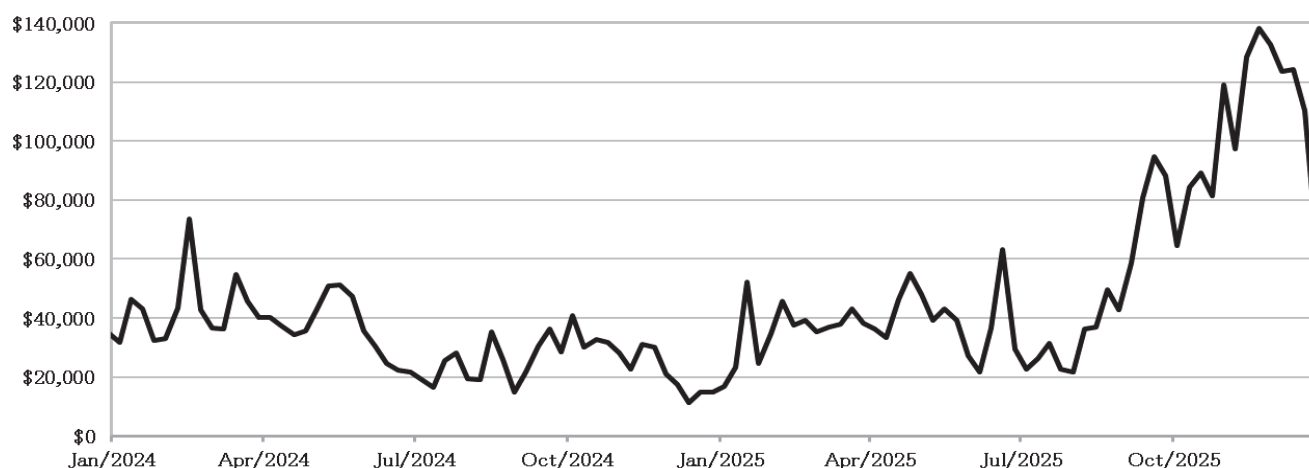


Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2024	1,617	1,650	2,233	1,731	1,895	1,922	1,925	1,716	1,965	1,667	1,540	1,099	1,747
2025	930	892	1,532	1,363	1,344	1,686	1,819	2,000	2,124	1,996	2,184	2,339	1,684

(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

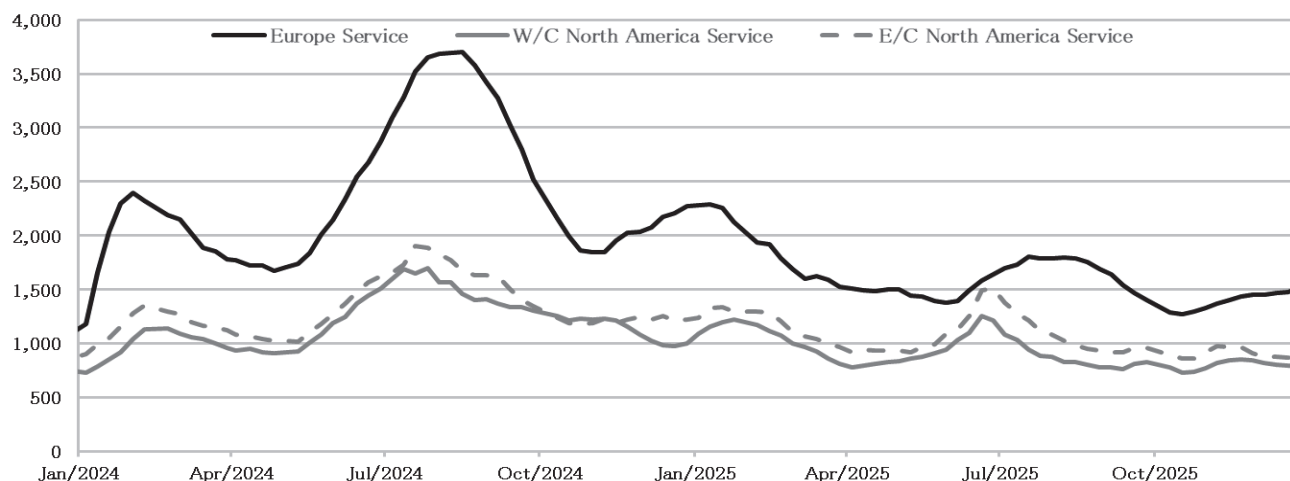


Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2024	38,401	48,169	42,650	36,822	45,605	24,707	22,261	22,896	29,275	33,804	26,594	14,611	32,150
2025	30,382	39,419	38,906	42,724	39,203	37,608	25,759	37,414	80,604	87,610	124,183	105,185	57,416

(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.