

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)

| 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 Reflaging 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:

| | FY2024 (Apr. 1, 2024 - December. 31, 2024) | FY2025 (Apr. 1, 2025 - December. 31, 2025) | (¥ Million) |
|-------------------------------|---|---|-------------|
| 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 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

| | Nine months ended Dec.31, 2024 | Nine months ended Dec.31, 2025 | Increase / (Decrease) | (¥ Million) 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

| | As of Mar.31, 2025 | As of Dec.31, 2025 | Increase / (Decrease) | (¥ Million) 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

| | Dry Bulk Business | Energy Business | Product Transport Business | | | (No. of ships) |
|---------------------------|---|---|----------------------------|--------------|----------------|----------------|
| | 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 | |
| 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 | (No. of ships) |
|---------------------------|--|----------------------------------|------------|----------------|
| | 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

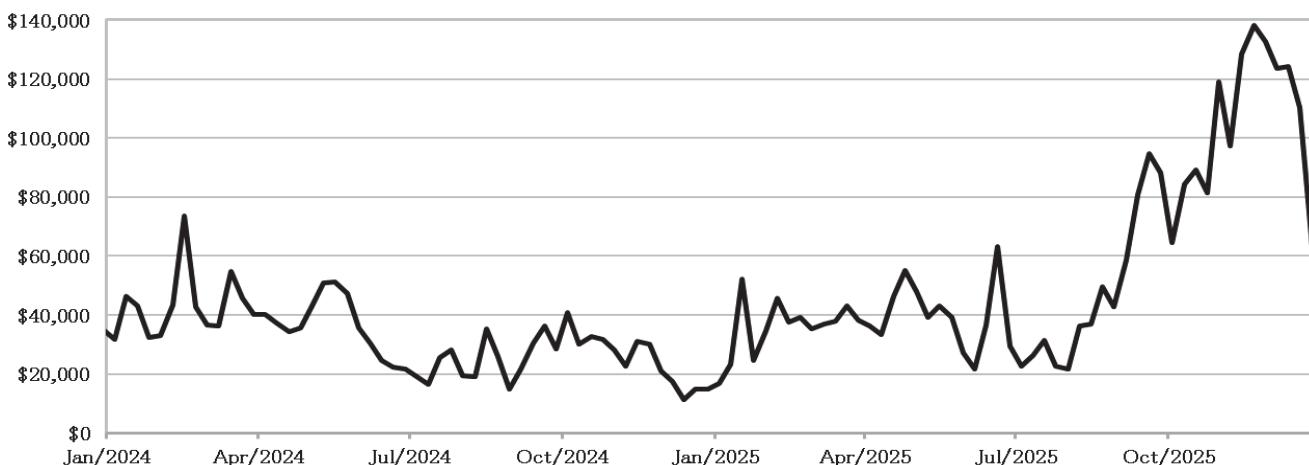


| Monthly Average | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Average |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| 2024 | 1,617 | 1,650 | 2,233 | 1,731 | 1,895 | 1,922 | 1,925 | 1,716 | 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

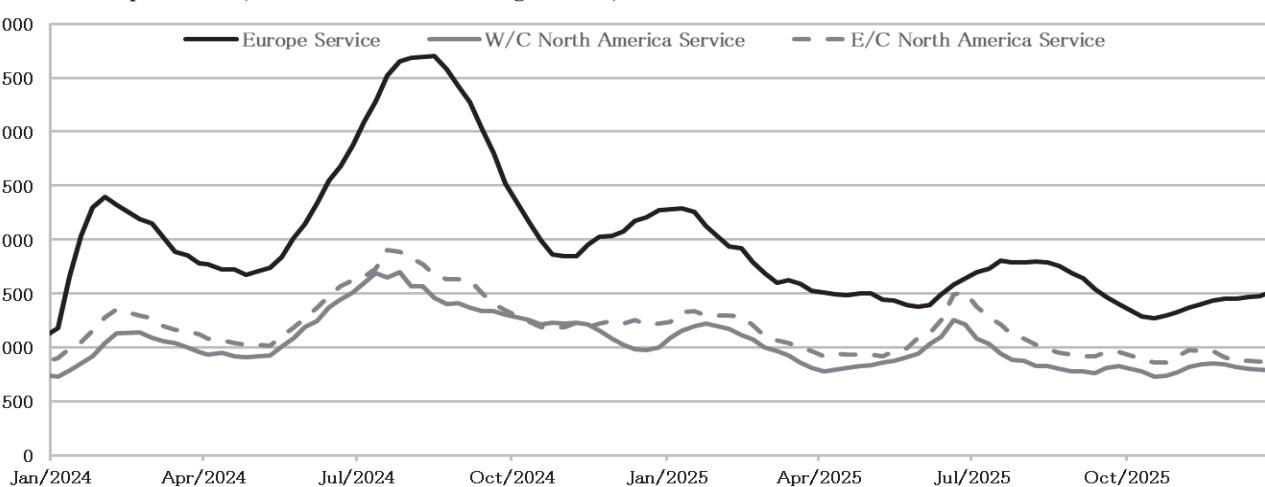


| Monthly Average | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Average |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| 2024 | 38,401 | 48,169 | 42,650 | 36,822 | 45,605 | 24,707 | 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.