

Mitsui O.S.K. Lines, Ltd.



Financial Highlights: The First Quarter Ended June 30, 2026

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

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

(1) Operating Results

	(¥ Million)	
	Q1/FY2026	Q1/FY2025
Revenues	730,987	432,704
Operating profit	38,516	37,078
Ordinary profit	52,153	52,233
Profit attributable to owners of parent	61,056	52,817
	(¥)	
Net income per share	177.69	152.89
Diluted net income per share	177.44	152.66

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

(2) Financial Position

	(¥ Million)	
	Q1/FY2026	FY2025
Total assets	6,202,420	5,962,245
Total net assets	3,035,960	2,929,073
Shareholders' equity* / Total assets	48.0%	48.2%

* Shareholders' Equity is defined as follows.

Shareholders' Equity = Total Net Assets - (Share option + Non-controlling interests)

2. Dividends

	(¥)				
	Dividend per share				
	Q1	Q2	Q3	Year-end	Total
FY2025	—	85.00	—	115.00	200.00
FY2026	—				
FY2026 (Forecast)		100.00	—	105.00	205.00

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

(¥ Million)

	1H/FY2026	FY2026
Revenues	1,235,000	2,230,000
Operating profit	65,000	135,000
Ordinary profit	126,000	225,000
Profit attributable to owners of parent	137,000	240,000
		(¥)
Net income per share	398.66	698.27

4. Business Performance

(1) Analysis of Operating Results

(¥ Billion)

	Three months		Year-on-year comparison / Variance
	From April 1, 2025 to June 30, 2025	From April 1, 2026 to June 30, 2026	
Revenues	432.7	730.9	298.2 / 68.9%
Operating profit	37.0	38.5	1.4 / 3.9%
Ordinary profit	52.2	52.1	(0.0) / (0.2%)
Profit attributable to owners of parent	52.8	61.0	8.2 / 15.6%
Exchange rate	¥145.25/US\$	¥159.14/US\$	¥13.89/US\$
Bunker price*	US\$544/MT	US\$917/MT	US\$373/MT

*Average price for all the major fuel grades

The average exchange rate against the dollar for the first quarter of the current fiscal year decreased by ¥13.89/US\$ to ¥159.14/US\$ from the same period of the previous fiscal year. The average bunker price for the first quarter of the current fiscal year increased by US\$373/MT to US\$917/MT from the same period of the previous fiscal year.

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

As a result, we recorded revenue of ¥730.9 billion, an operating profit of ¥38.5 billion, an ordinary profit of ¥52.1 billion and profit attributable to owners of parent of ¥61.0 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)

	Three months		Year-on-year comparison / Variance	
	From April 1, 2025 to June 30, 2025	From April 1, 2026 to June 30, 2026		
Dry Bulk Business	107.1	177.1	70.0 /	65.3%
	(3.4)	10.7	14.1 /	—%
Energy Business	61.3	115.2	53.9 /	87.9%
	22.0	15.0	(6.9) /	(31.6%)
Chemical Logistics Business	65.1	164.8	99.6 /	152.9%
	7.0	8.4	1.3 /	19.7%
Product Transport Business	150.0	208.5	58.4 /	39.0%
	30.7	7.0	(23.7) /	(77.2%)
Containership Business	22.2	31.1	8.8 /	39.8%
	7.3	5.2	(2.1) /	(28.6%)
Wellbeing & Lifestyle Business	29.1	36.3	7.2 /	24.8%
	0.6	1.9	1.3 /	211.0%
Real Property Business	10.8	16.7	5.8 /	53.6%
	1.8	4.6	2.8 /	149.1%
Associated Businesses	13.7	17.1	3.3 /	24.5%
	0.5	1.2	0.6 /	113.9%
Others	6.0	11.7	5.6 /	93.0%
	1.4	1.8	0.3 /	24.5%

(A) Dry Bulk Business

In the Capesize bulker market, which consists of large bulkers, market conditions rose sharply from late April, supported by robust shipments of iron ore from Western Australia and Brazil, and bauxite from West Africa, as well as an increasing number of vessels avoiding long-haul voyages due to concerns over fuel supplies amid the uncertain situation in the Middle East. From June onwards, the upward trend paused as iron ore shipments from Western Australia stabilized, but market conditions remained firm.

For Panamax and smaller bulkers, market conditions rose from late April, underpinned by solid cargo movements of coal in the Pacific region, South American grain bound for China, and steel products from China. From June onwards, the upward trend paused, mainly due to the easing of port congestion in South America and the stabilization of coal shipments from Australia. However, market conditions remained firm.

In the open-hatch vessel business of our consolidated subsidiary, Gearbulk Holding AG, profitability improved due to firm transport demand for the main cargo of pulp, enhanced vessel allocation efficiency, and the securing of project cargo transport contracts.

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

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

In the crude oil tanker market, the vessel supply-demand balance tightened due to an increase in ton-miles resulting from alternative procurement of Middle Eastern cargoes and a decrease in effective vessel supply, following the deterioration of the situation in the Middle East and the de facto closure of the Strait of Hormuz. Accordingly, market conditions remained above the level of the previous fiscal year.

In the LPG carrier market, as in the crude oil tanker market, the vessel supply-demand balance tightened against the backdrop of an increase in ton-miles resulting from a shift in demand to North American cargoes following disruptions to loadings of Middle Eastern cargoes, as well as congestion in the Panama Canal. Accordingly, market conditions remained above the level of the previous fiscal year.

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

<Offshore>

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

<Liquefied Gas>

The LNG and Ethane Carrier Business recorded a decrease in profit compared to the previous fiscal year due to the absence of a one-time profit associated with the refinancing of an existing project recorded in the previous fiscal year.

The Gas Infrastructure Business recorded a decrease in profit compared to the previous fiscal year, partly due to the termination of contracts.

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

(C) Chemical Logistics Business

In the Methanol Tanker and Product Tanker Businesses, earnings increased as Waterfront Shipping Limited, an equity-method affiliate of the Company, continued to perform solidly. In addition, the deterioration of the situation in the Middle East led to an increase in cargoes loading in the United States, temporarily tightening vessel supply and demand, and resulting in firm market conditions.

In the Chemical Tanker Business, although cargo volumes from each loading port fluctuated due to the impact of U.S. tariffs and the situation in the Middle East, earnings improved as freight rates rose from April onward, reflecting an improvement in market conditions for U.S. Gulf loadings. In addition, earnings increased year on year due to the impact of the change in the fiscal year-end of the Company's consolidated subsidiary MOL Chemical Tankers Pte. Ltd., which resulted in a six-month accounting period from January 1 to June 30, 2026.

In the Tank Terminal Business, while the burden of goodwill amortization and other expenses associated with the acquisition of shares in LBC Tank Terminals Group Holding Netherlands Coöperatief U.A. continued, performance remained stable, supported by increased export demand from the United States for petroleum products and chemicals following the escalation of tensions in the Middle East.

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

In the Containership Business, although freight market rates rose from May onward against the backdrop of strong cargo demand, mainly on routes from Asia to North America and Europe, Ocean Network Express Pte.

Ltd., an equity-method affiliate, recorded a decrease in profit compared to the previous fiscal year due to the impact of higher fuel costs arising from Middle East tensions.

Handling volumes at domestic container terminals remained broadly firm.

<Vehicle Transport>

Although demand for vehicle transport remained firm, profit decreased compared to the previous fiscal year due to the suspension of vessel deployments to Persian Gulf routes following the closure of the Strait of Hormuz, higher fuel costs, and vessel deployment restrictions resulting from congestion at certain ports.

<Other Product Transport>

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

In the Logistics Business, the impact of Middle East tensions on supply chains continued, and handling volumes of air and ocean cargo were lower compared to the previous fiscal year.

Accordingly, the Product Transport Business recorded a decrease in profit compared to the previous fiscal year.

(E) Wellbeing & Lifestyle Business

<Real Property>

Daibiru Corporation the core of the Group's real property business, recorded an increase in profit compared to the previous fiscal year, driven by firm profit from its existing portfolio of office and commercial buildings, as well as profit contributions from newly acquired properties (Capital House and Warwick Court in the United Kingdom).

<Ferries and Coastal RoRo Ships>

At MOL Sunflower Ltd., profit decreased compared to the same period of the previous fiscal year due to a reduction in the number of sailings caused by rough weather, a decline in cargo volumes amid sluggish cargo conditions, and the impact of higher fuel costs.

<Cruise>

At MOL Cruises, Ltd., profit decreased compared to the previous fiscal year, as it has taken time to capture demand for MITSUI OCEAN FUJI.

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

(F) Associated Businesses

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

(G) Others

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

(2) Outlook for FY2026

As for the Current Forecast, there is no change from the forecast that announced in the news release on August 3, 2026, titled "Notice of Revisions in Financial Forecasts for Fiscal Year Ending March 2027".

(For consolidated cumulative second quarter of the fiscal year 2026)

(¥ Billion)

	Previous outlook (As announced on April 30, 2026)	Current outlook (As of announcement of Q1 financial results)	Previous outlook Comparison / Variance
Revenues	1,100.0	1,235.0	135.0 / 12.3%
Operating profit	45.0	65.0	20.0 / 44.4%
Ordinary profit	51.0	126.0	75.0 / 147.1%
Profit attributable to owners of parent	77.0	137.0	60.0 / 77.9%

Exchange rate	¥151.55/US\$	¥158.09/US\$	¥6.54/US\$
Bunker price *1	US\$610/MT	US\$624/MT	US\$14/MT
Compliant fuel price *2	US\$730/MT	US\$791/MT	US\$61/MT

(For consolidated full fiscal year 2026)

	Previous outlook (As announced on April 30, 2026)	Current outlook (As of announcement of Q1 financial results)	Previous outlook Comparison / Variance
Revenues	2,040.0	2,230.0	190.0 / 9.3%
Operating profit	105.0	135.0	30.0 / 28.6%
Ordinary profit	145.0	225.0	80.0 / 55.2%
Profit attributable to owners of parent	170.0	240.0	70.0 / 41.2%

Exchange rate	¥150.77/US\$	¥156.55/US\$	¥5.78/US\$
Bunker price *1	US\$550/MT	US\$567/MT	US\$17/MT
Compliant fuel price *2	US\$655/MT	US\$676/MT	US\$21/MT

*1 HSFO (High Sulfur Fuel Oil) average price

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

The following outlooks by segment have been formulated based on the following assumptions.

In the Persian Gulf, both westbound and eastbound navigation is expected to resume around October 2026 despite a limited number of routes, and conditions are expected to recover to pre-conflict levels around January 2027.

Navigation in the Red Sea is expected to remain unavailable throughout the fiscal year.

(A) Dry Bulk Business

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

For Panamax and smaller bulkers, market conditions are expected to remain firm, supported by solid cargo

movements of coal, grain, and steel products. Meanwhile, there are concerns regarding the potential impact of the Middle East situation and any congestion in the Panama Canal.

In the open-hatch vessel business, transport demand for the main cargoes of pulp and project cargo is expected to remain firm.

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

(B) Energy Business

For crude oil tankers, ton-miles are expected to remain at high levels as alternative procurement from North and South America and other regions continues against the backdrop of the unstable situation in the Middle East. Although market conditions are expected to gradually normalize due to new vessel completions and an anticipated increase in effective vessel supply if the situation in the Middle East eases, they are expected to remain firm.

For LPG carriers, as with crude oil tankers, the shift in demand to North American cargoes is expected to continue against the backdrop of the unstable situation in the Middle East, and ton-miles are expected to remain at high levels. Additionally, congestion in the Panama Canal is expected to continue, sustaining tight vessel supply-demand conditions, and market conditions are therefore expected to remain firm.

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

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

The Gas Infrastructure Business expects earnings 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) Chemical Logistics Business

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

In the Methanol Tanker Business, stable earnings are expected to continue based on existing long-term charter contracts.

In the Chemical Tanker Business, although route restrictions and other factors arising from the deterioration of the situation in the Middle East had an impact, profit is expected to exceed the previous forecast, supported by an improvement in market conditions on U.S. exports where demand has increased as an alternative route.

In the Tank Terminal Business, while goodwill amortization associated with the acquisition of shares in LBC Tank Terminals Group Holding Netherlands Coöperatief U.A. will continue, performance is expected to remain stable, supported by robust storage demand and existing long-term contracts with customers.

Accordingly, the Chemical Logistics Business is expected to record a higher profit compared to the previous forecast.

(D) Product Transport Business

In the Containership Business, although high fuel costs are anticipated due to continued instability arising from Middle East tensions, profit is expected to increase compared to the previous forecast, supported by freight rate increase against the backdrop of strong cargo demand. Handling volumes at domestic container terminals are expected to remain firm.

In the Vehicle Transport Business, although the closure of the Strait of Hormuz is expected to affect vessel deployment plans, we will closely monitor automobile sales and political and economic conditions for efficient

operations through agile vessel deployment to meet firm demand for vehicle transport.

In the overseas container terminal business, we plan to continue proceeding with the transfer of shares in the remaining terminal companies. Although a partial decrease in profit is expected due to high fuel costs arising from Middle East tensions, profit is expected to increase compared to the previous forecast, supported by firm handling volumes.

In the Logistics Business, while the impact of geopolitical risks, including Middle East tensions, and delays in the recovery of demand in certain overseas regions are anticipated, we will work to improve its financial results through measures such as passing on higher costs arising from fluctuations in commodity prices and fuel prices.

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

(E) Wellbeing & Lifestyle Business

In the Real Property Business, Daibiru Corporation, the core of the Company's real property business, is expected to continue securing firm profit from its existing portfolio of office and commercial buildings, profit contributions from properties acquired in the previous fiscal year (Capital House and Warwick Court in the United Kingdom), profit contribution from the completion of Atrium Place in India, and returns from capital gain investments in Japan and overseas.

The ferry and coastal RoRo ships businesses expect to secure a certain level of profit, supported by firm domestic cargo and passenger demand.

Although increased fuel costs resulting from Middle East tensions are temporarily weighing on current earnings, the business will continue to strive to improve performance by appropriately reflecting fluctuations in fuel costs in freight rates and other charges, while closely monitoring demand trends.

The Cruise Business is in a transitional phase from a one-vessel to a two-vessel operation. It is taking time for marketing and sales promotion activities, and profits are expected to fall below the previous forecast.

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

(F) Associated Businesses

Associated Businesses, including the tugboat and the trading businesses, expect to secure firm earnings and record an increase in profit compared to the previous forecast.

5. Financial Position

Total assets as of June 30, 2026 increased by ¥240.1 billion compared to the balance as of the end of the previous fiscal year, to ¥6,202.4 billion. This was primarily due to the increase in Vessels.

Total liabilities as of June 30, 2026 increased by ¥133.2 billion compared to the balance as of the end of the previous fiscal year, to ¥3,166.4 billion. This was primarily due to the increase in Long-term bank loans.

Total net assets as of June 30, 2026 increased by ¥106.8 billion compared to the balance as of the end of the previous fiscal year, to ¥3,035.9 billion. This was primarily due to the increase in Foreign currency translation adjustments.

As a result, shareholders' equity ratio decreased by 0.2 percentage points compared to the ratio as of the end of the previous fiscal year, to 48.0%.

6. Consolidated Financial Statements

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

(1) Consolidated Balance Sheets

(¥ Million)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	209,824	194,469
Trade receivables	141,435	169,208
Contract assets	13,050	16,043
Inventories	62,964	82,232
Deferred and prepaid expenses	39,134	45,363
Other current assets	204,984	185,871
Allowance for doubtful accounts	(1,448)	(2,097)
Total current assets	669,944	691,092
Fixed assets		
Tangible fixed assets		
Vessels	1,353,598	1,432,976
Buildings and structures	315,877	337,624
Machinery, equipment and vehicles	85,559	89,937
Furniture and fixtures	8,575	9,033
Land	460,049	471,960
Construction in progress	532,185	532,968
Other tangible fixed assets	30,678	34,675
Total tangible fixed assets	2,786,523	2,909,175
Intangible assets		
Goodwill	133,898	133,700
Other intangible assets	130,208	134,792
Total intangible assets	264,106	268,492
Investments and other assets		
Investment securities	1,901,737	1,962,296
Long-term loans receivable	135,565	154,986
Long-term prepaid expenses	10,860	9,218
Retirement benefit assets	56,951	57,502
Deferred tax assets	2,887	2,351
Other non-current assets	143,042	157,234
Allowance for doubtful accounts	(9,375)	(9,929)
Total investments and other assets	2,241,670	2,333,660
Total fixed assets	5,292,301	5,511,328
Total assets	5,962,245	6,202,420

(¥ Million)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Trade payables	134,217	139,086
Bonds due within one year	50,400	400
Short-term bank loans	292,988	286,837
Commercial paper	—	20,000
Accrued income taxes	11,510	3,987
Advances received	6,001	5,332
Contract liabilities	37,359	47,796
Provision for bonuses	13,276	8,039
Provision for directors' bonuses	344	90
Provision for share-based payments	584	724
Provision for contract loss	436	598
Other current liabilities	109,046	118,861
Total current liabilities	656,166	631,754
Fixed liabilities		
Bonds due after one year	250,800	250,800
Long-term bank loans	1,724,321	1,839,514
Lease liabilities	161,690	200,248
Deferred tax liabilities	138,123	141,330
Retirement benefit liabilities	10,333	10,430
Provision for share-based payments	2,475	1,926
Provision for periodic drydocking	31,301	36,810
Provision for loss on guarantees	1,838	1,867
Provision for contract loss	5,071	4,884
Other fixed liabilities	51,049	46,894
Total fixed liabilities	2,377,005	2,534,706
Total liabilities	3,033,172	3,166,460
Net assets		
Owners' equity		
Common stock	66,691	66,716
Capital surplus	113,909	114,127
Retained earnings	2,125,700	2,147,499
Treasury stock, at cost	(99,314)	(99,325)
Total owners' equity	2,206,986	2,229,018
Accumulated other comprehensive income		
Unrealized holding gains on available-for-sale securities, net of tax	61,385	59,282
Unrealized gains on hedging derivatives, net of tax	104,002	115,178
Foreign currency translation adjustments	471,586	545,716
Remeasurements of defined benefit plans, net of tax	30,259	29,388
Total accumulated other comprehensive income	667,233	749,566
Share option	147	136
Non-controlling interests	54,705	57,239
Total net assets	2,929,073	3,035,960
Total liabilities and net assets	5,962,245	6,202,420

(2) Consolidated Statements of Income

(¥ Million)

	FY2025 (Apr. 1, 2025 - June. 30, 2025)	FY2026 (Apr. 1, 2026 - June. 30, 2026)
Shipping and other revenues	432,704	730,987
Shipping and other expenses	351,605	623,300
Gross operating income	81,099	107,686
Selling, general and administrative expenses	44,020	69,170
Operating profit	37,078	38,516
Non-operating income		
Interest income	4,348	9,267
Dividend income	3,857	3,737
Equity in earnings of affiliated companies, net	13,852	13,959
Foreign exchange gain, net	—	11,800
Others	8,461	3,115
Total non-operating income	30,520	41,880
Non-operating expenses		
Interest expenses	9,177	25,227
Foreign exchange loss, net	5,544	—
Others	643	3,016
Total non-operating expenses	15,365	28,244
Ordinary profit	52,233	52,153
Extraordinary income		
Gain on sale of fixed assets	681	13,404
Gain on return of retirement benefit trust	2,420	—
Others	7,095	3,653
Total extraordinary income	10,197	17,058
Extraordinary losses		
Loss on sale of fixed assets	177	470
Loss on retirement of non-current assets	63	294
Loss arising from marine accident	342	—
Others	185	375
Total extraordinary losses	768	1,140
Profit before income taxes	61,662	68,071
Income taxes	7,210	6,737
Net income	54,452	61,334
Profit attributable to non-controlling interests	1,635	278
Profit attributable to owners of parent	52,817	61,056

(3) Consolidated Statements of Comprehensive Income

(¥ Million)

	FY2025 (Apr. 1, 2025 - June. 30, 2025)	FY2026 (Apr. 1, 2026 - June. 30, 2026)
Net income	54,452	61,334
Other comprehensive income		
Unrealized holding gains (losses) on available-for-sale securities, net of tax	(714)	(1,981)
Unrealized gains (losses) on hedging derivatives, net of tax	(26,584)	8,672
Foreign currency translation adjustments	(42,620)	46,862
Remeasurements of defined benefit plans, net of tax	(2,038)	(870)
Share of other comprehensive income of affiliated companies accounted for using equity method	(58,499)	30,424
Total other comprehensive income	(130,456)	83,107
Comprehensive income	(76,004)	144,442
(Breakdown)		
Comprehensive income attributable to owners of parent	(76,310)	143,389
Comprehensive income attributable to non-controlling interests	305	1,053

(4) Segment Information

Business segment information:

(¥ Million)

Q1 / FY2025 (Apr. 1 - June. 30, 2025)	Reportable Segment								
	Dry Bulk Business	Energy Business	Chemical Logistics Business	Product Transport Business		Wellbeing & Lifestyle Business		Associated Businesses	Sub Total
				Containership Business	Vehicle Transport, Terminal and Logistics Business	Real Property Business	Ferries & Coastal RoRo Ships, Cruise Business		
Revenues									
1. Revenues from external customers	107,156	61,363	65,159	22,256	127,793	10,880	18,271	13,742	426,624
2. Inter-segment revenues	65	2	2,768	164	468	1,001	95	7,440	12,008
Total Revenues	107,222	61,366	67,928	22,421	128,261	11,882	18,367	21,183	438,632
Segment profit (loss)	(3,448)	22,026	7,086	7,372	23,402	1,884	(1,264)	561	57,619

Q1 / FY2025 (Apr. 1 - June. 30, 2025)	Others *1	Total	Adjust- ment *2	Consoli- dated *3
Revenues				
1. Revenues from external customers	6,079	432,704	—	432,704
2. Inter-segment revenues	3,756	15,764	(15,764)	—
Total Revenues	9,836	448,468	(15,764)	432,704
Segment profit (loss)	1,489	59,109	(6,875)	52,233

* 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 ¥-6,875 million include the following:
 ¥-11,517 million of corporate profit which is not allocated to segments, ¥5,594 million of adjustment for management accounting and ¥-952 million of inter-segment transaction elimination.

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

(¥ Million)

Q1 / FY2026 (Apr. 1 - June. 30, 2026)	Reportable Segment								
	Dry Bulk Business	Energy Business	Chemical Logistics Business	Product Transport Business		Wellbeing & Lifestyle Business		Associated Businesses	Sub Total
				Containership Business	Vehicle Transport, Terminal and Logistics Business	Real Property Business	Ferries & Coastal RoRo Ships, Cruise Business		
Revenues									
1. Revenues from external customers	177,174	115,278	164,808	31,117	177,396	16,713	19,659	17,104	719,252
2. Inter-segment revenues	24	49	2,014	186	416	1,091	91	7,144	11,018
Total Revenues	177,199	115,327	166,823	31,303	177,812	17,805	19,750	24,249	730,270
Segment profit (loss)	10,722	15,062	8,482	5,264	1,742	4,693	(2,767)	1,201	44,401

Q1 / FY2026 (Apr. 1 - June. 30, 2026)	Others *1	Total	Adjust- ment *2	Consoli- dated *3
Revenues				
1. Revenues from external customers	11,735	730,987	—	730,987
2. Inter-segment revenues	4,022	15,041	(15,041)	—
Total Revenues	15,757	746,028	(15,041)	730,987
Segment profit (loss)	1,854	46,256	5,896	52,153

* 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 ¥5,896 million include the following:

¥2,721 million of corporate profit which is not allocated to segments, ¥8,609 million of adjustment for management accounting and ¥7 million of inter-segment transaction elimination.

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

* 4. For 384 consolidated subsidiaries, due to the change in the consolidation method whereby their fiscal year-end was changed to March 31 or they were consolidated based on provisional financial statements prepared in accordance with the annual closing procedures as of March 31, the consolidated fiscal year-end, the period subject to consolidation for these consolidated subsidiaries in the first quarter of the current consolidated fiscal year is the six-month period from January 1, 2026 to June 30, 2026.

As a result, for the first quarter of the current consolidated fiscal year, revenue increased by ¥35,687 million and segment profit decreased by ¥1,109 million in the "Dry Bulk Business"; revenue and segment profit increased by ¥42,312 million and ¥361 million, respectively, in the "Energy Business"; revenue and segment profit increased by ¥73,698 million and ¥2,717 million, respectively, in the "Chemical Logistics Business"; revenue and segment profit increased by ¥8,954 million and ¥438 million, respectively, in the "Containership Business"; revenue increased by ¥34,417 million and segment profit decreased by ¥1,393 million in the "Vehicle Transport, Terminal and Logistics Business"; revenue and segment profit increased by ¥2,969 million and ¥1,544 million, respectively, in the "Real Property Business"; revenue and segment profit increased by ¥1,312 million and ¥44 million, respectively, in the "Ferries & Coastal RoRo Ships, Cruise Business"; and revenue and segment profit increased by ¥8,282 million and ¥1,270 million, respectively, in the "Others".

* 5. Notes to changes in reportable segments:

Effective from the first quarter of the current consolidated fiscal year, the reportable segments have been changed as follows.

(i) The "Chemical Logistics Business" was newly established as a reportable segment by combining the "Product Tanker Business", "Chemical Tanker Business", and "Methanol Tanker Business", which were previously included in the "Energy Business", with the "Tank Terminal Business", which was previously included in the "Vehicle Transport, Terminal and Logistics Business".

(ii) Certain consolidated subsidiaries which were previously presented in the "Vehicle Transport, Terminal and Logistics Business" are now included in the "Containership Business".

As a result, Revenues and Segment profit (loss) for the first quarter of the previous consolidated fiscal year have been reclassified and restated to conform to the presentation for the first quarter of the current consolidated fiscal year.

(Notes on the quarterly consolidated cash flow statement)

There is no quarterly consolidated statement of cash flows for the three months ended June 30, 2026.

Depreciation (including amortization of intangible assets except for goodwill) and amortization for the three months ended June 30, 2026 is as follows:

	(¥ Million)	
	FY2025 (Apr. 1, 2025 - June. 30, 2025)	FY2026 (Apr. 1, 2026 - June. 30, 2026)
Depreciation and amortization	39,161	78,554

[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**<FY2026>**

	Q1	Q2	Q3	Q4
	Apr-Jun, 2026	Jul-Sep, 2026	Oct-Dec, 2026	Jan-Mar, 2027
Revenues [¥ Million]	730,987			
Operating profit (loss)	38,516			
Ordinary profit (loss)	52,153			
Income (Loss) before income taxes	68,071			
Profit (Loss) attributable to owners of parent	61,056			
Net income (loss)* per share [¥]	177.69			
Net income (loss)* per share (Diluted basis)	177.44			
Total Assets [¥ Million]	6,202,420			
Total Net Assets	3,035,960			

*Profit (Loss) attributable to owners of parent

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

<FY2025>

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

*Profit (Loss) attributable to owners of parent

(Note) In the fourth quarter of consolidated fiscal year 2025, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year 2025 reflect the finalization of the provisional accounting treatment.

2. Depreciation and Amortization

(¥ Million)

	Three months ended Jun.30, 2025	Three months ended Jun.30, 2026	Increase / (Decrease)	FY2025
Vessels	32,001	56,599	24,598	129,346
Others	7,160	21,955	14,795	38,899
Total	39,161	78,554	39,393	168,246

3. Interest-bearing Debt

(¥ Million)

	As of Mar.31, 2026	As of Jun.30, 2026	Increase / (Decrease)	As of Jun.30, 2025
Bank loans	2,017,309	2,126,351	109,042	1,832,893
Bonds	301,200	251,200	(50,000)	201,200
Commercial papers	-	20,000	20,000	121,200
Others	177,007	217,420	40,413	172,176
Total	2,495,517	2,614,972	119,455	2,327,469

(Note) In the fourth quarter of consolidated fiscal year 2025, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year 2025 reflect the finalization of the provisional accounting treatment.

4. Fleet Capacity

(No. of ships)

	Dry Bulk Business	Energy Business	Chemical Logistics Business	Product Transport Business	
	Dry Bulk Carriers (including Steaming Coal Carriers)	Crude Oil Tankers, LPG/Ammonia Carriers, Wind Power, Offshore, LNG / Ethane Carriers, Gas Infrastructure	Product Tankers, Chemical Tankers, Methanol Tankers	Car carriers	Containerships
	No. of ships	No. of ships	No. of ships	No. of ships	No. of ships
Owned	104	154 (84)	52	52	18
Chartered	267	47 (19)	101	57	9
Others	1	5 (-)	-	-	-
As of Jun.30, 2026	372	206 (103)	153	109	27
As of Mar.31, 2026	360	203 (106)	150	109	27

	Wellbeing & Lifestyle Business	Associated Businesses and Others	Total
	Ferries & Coastal RoRo Ships, Cruise Ships	Others	
	No. of ships	No. of ships	No. of ships
Owned	13	59	452
Chartered	3	5	489
Others	-	-	6
As of Jun.30, 2026	16	64	947
As of Mar.31, 2026	17	64	930

(Note 1) The number of vessels presented includes vessels for which certain equity method affiliates (mainly those of whom the Company owns 50%) are involved in procurement, construction, financing, and operation.

The figures in parentheses indicate the number of vessels in which the equity method affiliates are involved.

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

(Note 3) Since the first quarter of the current consolidated fiscal year, "Product Tankers", "Chemical Tankers", and "Methanol Tankers" are excluded from "Energy Business", and are included in "Chemical Logistics Business", due to the restructuring of a part of the organization.

As a result, the fleet capacity as of Mar. 31, 2026 is adjusted to conform to the presentation for the first quarter of the current consolidated fiscal year.

5. Exchange Rates (Against the US dollar)

	Three months ended Jun.30, 2025	Three months ended Jun.30, 2026	Change	FY2025
Average rates	¥145.25	¥159.14	¥13.89 [9.6%] JPY Depreciated	¥149.91
Term-end rates	¥144.81	¥162.39	¥17.58 [12.1%] JPY Depreciated	¥159.88

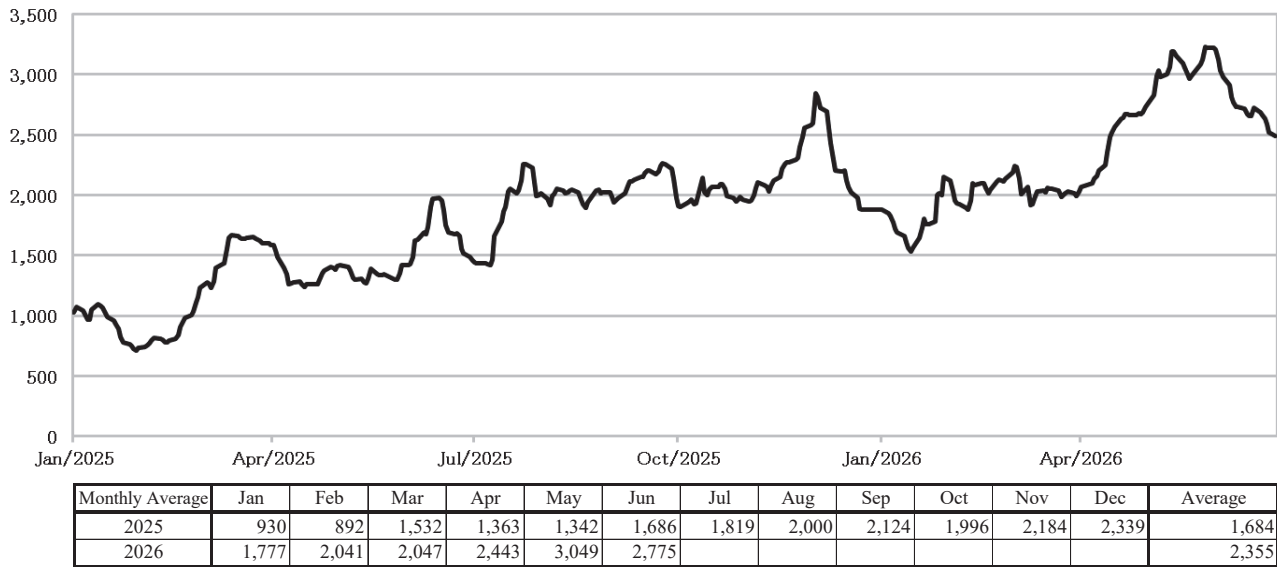
(Note)"Average rates" are average of monthly corporate rates in each term, while "term-end rates" are TTM rates on the last day of each term.

6. Average Bunker Prices

	Three months ended Jun.30, 2025	Three months ended Jun.30, 2026	Increase / (Decrease)
Purchase Prices	US\$544/MT	US\$917/MT	US\$373/MT

7. Market Information**(1) Dry Bulker Market (Baltic Dry Index)** (Index: January 1985 = 1,000)

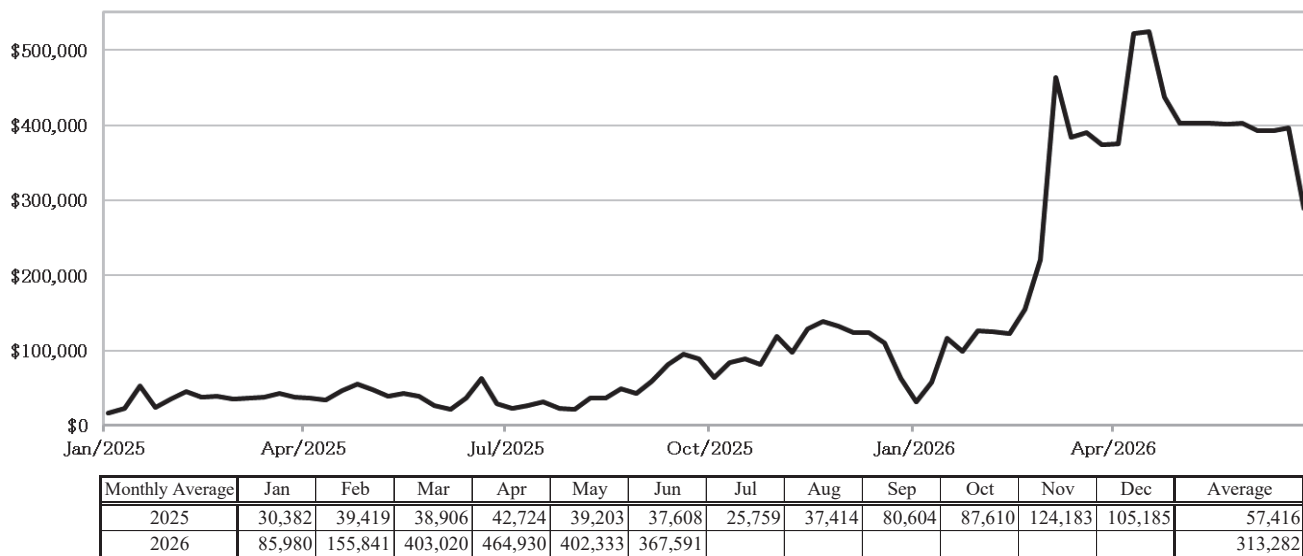
Source : Clarksons Research



(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)

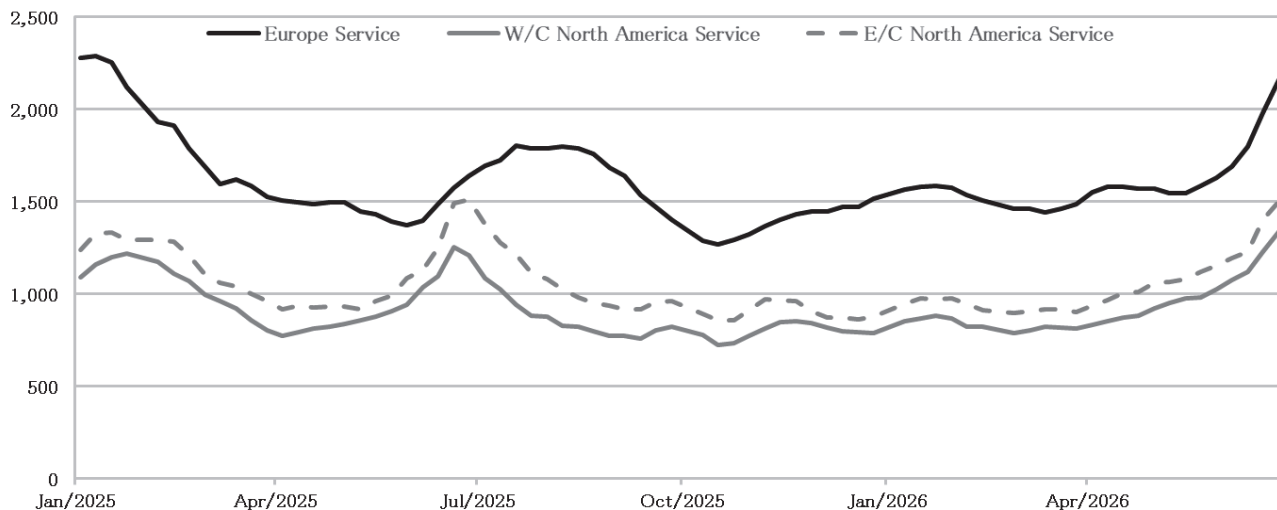
Source : Clarksons Research



(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 1, 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.