October 31, 2025

To whom it may concern

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Announcement of Differences between Financial Forecast and Actual Results for the Six Months Ended September 30, 2025, Revisions to Consolidated Financial Forecast for the Full Year Ending March 31, 2026, Distribution of Interim Dividend of Surplus, and Revisions to Year-end Dividend Forecast

IINO Kaiun Kaisha, Ltd. (the Company) hereby announces the differences between financial forecast for the six months ended September 30, 2025 released on July 31, 2025 and actual results released today.

The Company also announces that it has decided today at the Board of Directors Meeting to revise its consolidated financial forecast for the full year ending March 31, 2026, implement interim dividend, and revise year-end dividend forecast.

1. Differences between Financial Forecast and Actual Results
   (1) Differences between Financial Forecast and Actual Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of the parent company	Net income per share (yen)
Previous Forecast as of July 31, 2025 (A)	62,000	4,400	3,700	4,700	44.42
Actual results (B)	61,117	5,770	6,584	7,475	70.65
Change (B − A)	(883)	+1,370	+2,884	+2,775	
Change(%)	(1.4%)	+31.1%	+77.9%	+59.0%	
Reference: Results for the six months ended September 30, 2024	73,998	9,892	8,950	9,629	91.01

(2) Reason for the differences

Compared to the previous forecast announced on July 31, 2025, although net sales decreased, operating profit increased due to the sustained strength of the large LPG carrier market and the recovery in market conditions for dry bulk carriers. In addition, ordinary profit and profit attributable to owners of the parent company significantly exceeded the previous forecast, partly due to the depreciation of the yen against the U.S. dollar during the six months ended September 30, 2025.

2. Revision of financial forecast

(1) Revisions to Consolidated Financial Forecast for the Full-year ending March 31, 2026
(April 1, 2025 to March 31, 2026)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of the parent company	Net income per share (yen)
Previous Forecast as of July 31, 2025 (A)	130,000	10,200	10,500	11,500	108.69
Revised Forecast as of October 31, 2025 (B)	126,000	11,800	12,500	12,600	119.09
Change (B － A)	(4,000)	+1,600	+2,000	+1,100	
Change(%)	(3.1%)	+15.7%	+19.0%	+9.6%	
Reference: Results for the full year ended March 31, 2025	141,866	17,100	17,368	18,367	176.29

(2) Reason for the revision

As stated above, financial results for the six months ended September 30, 2025 exceeded the previous forecast. In addition, compared to the previous forecast, the yen has continued to depreciate against the U.S. dollar, and operating profitability for both large LPG carriers and dry bulk carriers is expected to improve. Accordingly, the Company has revised its consolidated earnings forecast for the fiscal year ending March 31, 2026.

The following shows the exchange rates and bunker oil prices assumptions used in the forecast.

＜Previous Forecast (as of July 31, 2025)＞

Foreign exchange rate　From 3Q onwards: ¥140.0 / US$
Bunker oil price　From 3Q onwards: US$520 / MT
(Oil Type: Very Low Sulfur Fuel Oil in Singapore)

＜Revised Forecast (as of October 31, 2025)＞

Foreign exchange rate　From 3Q onwards: ¥145.0 / US$
Bunker oil price　From 3Q onwards: US$520 / MT
(Oil Type: Very Low Sulfur Fuel Oil in Singapore)

3. Distribution of Dividend of Surplus (interim dividend) and Revisions to Year-end Dividend Forecast

(1) Distribution of Dividend of Surplus (interim dividend)

	Amount decided	Previous Forecast as of May 8, 2025	Dividends Paid in fiscal year ended March 31, 2025
Record date	September 30, 2025	September 30, 2025	September 30, 2024
Dividends per share	24.00 yen	22.00 yen	25.00 yen
Total dividends	2,539 million yen	—	2,645 million yen
Effective date	December 1, 2025	—	December 2, 2024
Fund used for dividends payment	Retained earnings	—	Retained earning

(2) Revisions to Year-end Dividend Forecast

	Dividend per share		
	Interim (End of 2Q)	Year-end	Total
Previous Forecast as of May 8, 2025		22.00 yen	44.00 yen
Revised Forecast as of October 31, 2025		24.00 yen	48.00 yen
Dividend Second Quarter of the fiscal year 2025	24.00yen		
Reference: Dividends Paid in the fiscal year ended March 31, 2025 Ordinary Dividend Special Dividend Total	 25.00 yen - yen 25.00 yen	 28.00 yen 5.00 yen 33.00 yen	 53.00 yen 5.00 yen 58.00 yen

(3) Reason

In order to further enhance shareholders returns and to implement management that is conscious of cost of capital and stock price, the Company has decided on a dividend policy based on a payout ratio of 40% for the full-year business performance for the fiscal year ending March 2026, which is the final year of the current mid-term management plan.

The financial results for the current fiscal year are expected to improve from the time of the announcement of latest results and dividend forecasts announced on July 31, 2025. Based on the expected improvement in business performance and the above-mentioned basic policy, the Company decided at the Board of Directors Meeting held on October 31,2025, to increase the interim dividend per share at the end of the second quarter by 2.00 yen to 24.00 yen. The year-end dividend is expected to be 24.00 yen, an increase of 2.00 yen per share from the latest dividend forecast, for a total dividend of 48.00 yen per share for the full year.

The Company makes continuous efforts to improve the business performance and plan to decide comprehensively on the year-end dividend per share, taking into account our future profit level and financial position as well as the shareholder return policy.

* This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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