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February 5, 2026

## Consolidated Financial Results For the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: IINO Kaiun Kaisha, Ltd. (IINO LINES)  
 Listing: Prime Market of Tokyo Stock Exchange  
 Securities code: 9119  
 URL: <https://www.iino.co.jp/kaiun/english/>  
 Representative: Yusuke Otani, President and Representative Director  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results For the Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
Dec 31, 2025	94,967	(12.7)	10,424	(24.2)	12,531	(11.9)	12,679	(10.6)
Dec 31, 2024	108,735	5.1	13,744	(4.1)	14,217	(6.6)	14,181	(5.9)

Note: Comprehensive income

For the nine months ended December 31, 2025: ¥ 13,656 million (21.2%)  
 For the nine months ended December 31, 2024: ¥ 17,320 million (17.3%)

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
Dec 31, 2025	119.84	—
Dec 31, 2024	134.03	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
Dec. 31, 2025	346,621	153,241	44.2	1,447.45
Mar. 31, 2025	306,431	145,645	47.5	1,375.24

Reference: Equity

As of December 31, 2025: ¥153,145 million  
 As of March 31, 2025: ¥145,504 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	25.00	—	33.00	58.00
Fiscal year ending March 31, 2026	—	24.00	—		
Fiscal year ending March 31, 2026 (Forecast)				31.00	55.00

Note(1): Revisions to the forecast of cash dividends most recently announced: Yes

Note(2): Breakdown of year-end dividend of fiscal year ending March 31, 2025;

Ordinary dividend: 28.00 yen; Special dividend: 5.00 yen

## 3. Forecast of Consolidated Earnings For the Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(The percentage figures represent changes from the previous corresponding period)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Fiscal Year ending March 31, 2026	127,000	(10.5)	12,400	(27.5)	14,800	(14.8)	14,400	(21.6)	136.10

Note: Revision to financial forecasts most recently announced: Yes

### \*Note

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries involving change in consolidation scope: None  
Newly included: - companies (Company name)  
Excluded: - companies (Company name)
- (2) Application of particular accounting procedures in preparing quarterly consolidated financial statements: Yes  
Note: Please refer to “(3) Notes to the quarterly consolidated financial statements, Notes concerning a special accounting treatments in the preparation of quarterly consolidated financial statements” on page 11 for details.
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (4) Number of issued shares (common shares)
  - (i) Total number of issued shares at the end of the period (including treasury shares)

3Q for the fiscal year ending March 2026	108,900,000 shares
The fiscal year ended March 2025	108,900,000 shares
  - (ii) Number of treasury shares at the end of the period

3Q for the fiscal year ending March 2026	3,097,141 shares
The fiscal year ended March 2025	3,096,941 shares
  - (iii) Average number of shares outstanding during the period

3Q for the fiscal year ending March 2026	105,802,976 shares
3Q for the fiscal year ended March 2025	105,803,442 shares

\* Quarterly financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters:

This report contains various forward-looking statements and other forecasts regarding performance and other matters. Such statements are based on information available at the time of preparation as well as certain reasonable assumptions. Actual results may differ materially from those expressed or implied by forward-looking statements due to a range of factors.

## Operating Results and Financial Position

### 1. Results for the Nine months ended December 31, 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Amount Change/ Percent Change
Net sales	108,735	94,967	(13,768) / (12.7%)
Operating profit	13,744	10,424	(3,321) / (24.2%)
Ordinary profit	14,217	12,531	(1,686) / (11.9%)
Profit attributable to owners of parent	14,181	12,679	(1,502) / (10.6%)
Exchange rate (US\$)	¥152.27	¥148.52	(¥3.75)
Bunker price (MT)*	US\$624	US\$519	(US\$105)

\*Compliant fuel oil (Very Low Sulfur Fuel Oil)

The consolidated net sales for the nine months ended December 31, 2025, totaled ¥94,967 million (down 12.7% year on year), operating profit was ¥10,424 million (down 24.2% year on year) and ordinary profit was ¥12,531 million (down 11.9% year on year), profit attributable to owners of parent was ¥12,679 million (down 10.6% year on year).

Upper row: Net sales, lower row: Operating profit or loss

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Amount Change/ Percent Change
Oceangoing Shipping	90,612	76,491	(14,121) / (15.6%)
	10,738	7,131	(3,607) / (33.6%)
Domestic and Short-sea Shipping	8,525	7,988	(536) / (6.3%)
	421	103	(318) / (75.4%)
Real Estate	9,663	10,574	911 / 9.4%
	2,585	3,189	604 / 23.4%

The following is an overview of conditions by segment.

### **1) Oceangoing Shipping**

In oil tankers, market conditions improved from early autumn onward due to India increasing its crude oil import from the Middle East rather than Russia, as well as the selection of cargo vessels in response to growing concerns about port dues and other charges stemming from the trade dispute between the U.S. and China. However, market conditions declined toward the end of the year. Although IINO Kaiun Kaisha, Ltd. (“the Company”) worked to secure stable earnings by keeping its fleets to long-term contracts, operations decreased due to the scheduled drydocking of a vessel.

In chemical tankers, market conditions softened compared to the same period of the previous fiscal year amid uncertainty in the global economy including the sluggish Chinese economy. Although the Company worked to secure profitability by means such as taking in spot cargos in addition to Contract of Affreightment including from the Middle East, a key route, to Europe and Asia, the business was affected by the softening market conditions.

In the large LPG carriers, the market maintained levels above those of the same period of the previous fiscal year with ton-miles continuing to increase as a result of fluctuating cargo movement triggered by the trade dispute between the U.S. and China. The Company secured stable revenues mainly through existing medium- to long-term contracts, while one of the vessels benefited from the favorable market conditions. Furthermore, one very large ethane carrier, the first of this type for the Company, started operation in September 2025, and contributed to the Company’s earnings.

In dry bulk carriers, market conditions softened toward the end of the year due to the waning of China’s continued imports of South American grains and demand for coal from the Far East, which had tightened supply and demand for vessels from summer through autumn. Dedicated vessels continued to operate smoothly and contributed to the Company’s earnings. The tramp fleet, mainly consisting of Post-Panamax and Handy-size vessels, benefited from the market recovery and secured earnings.

As a result, Oceangoing Shipping segment posted net sales of ¥76,491 million (down 15.6% year on year) and operating profit of ¥7,131 million (down 33.6% year on year).

### **2) Domestic and Short-sea Shipping**

In the domestic gas transport market, cargo movements remained generally sluggish due to a chronic slowdown in domestic demand. However, the market remained at the same level as the same period of the previous fiscal year due to tight supply and demand for vessels resulting from limited supply of newbuildings. Although affected by concurrent dry-docking repairs on operating vessels, the Company continued optimizing vessel allocation centered on existing contracts amid increasing transport volumes with the onset of the winter demand season.

The Short-sea gas shipping market remained strong in the Asian region, our main market, despite the impact of weakness in transportation demand for propylene and vinyl chloride monomer due to the continued slowdown of the Chinese economy. The Company secured stable revenues, mainly from existing medium- to long-term contracts.

As a result, Domestic and Short-sea Shipping segment posted net sales of ¥7,988 million (down 6.3% year on year) and operating profit of ¥103 million (down 75.4% year on year).

### **3) Real Estate Business**

The central Tokyo office building leasing market was firm due to a continued decrease in vacancy rates compared to the same period of the previous fiscal year, as well as relocations for consolidation to new large buildings and expansion of total floor area. The Company secured stable earnings from its owned buildings, supported by the steady operation of office floors. Occupancy rates on commercial floors increased, with sales showing signs of recovery, particularly among restaurant tenants.

In the office building leasing market in London, rent levels remained strong due to a decline in vacancy rates and demand for high-grade properties. Excluding properties undergoing long-term renovations for premium office upgrades following the departure of certain tenants, the Company’s owned buildings

generally operated stably.

In the hall and conference room business, IINO Hall & Conference Center maintained stable operations supported by steady demand for cultural and business events.

At IINO Mediapro Co., Ltd., a real estate-related business focused on studios, operations remained strong in both IINO Hiroo Studio and IINO Minami Aoyama Studio.

As a result, Real Estate segment posted net sales of ¥10,574 million (up 9.4% year on year) and operating profit of ¥3,189 million (up 23.4% year on year).

## 2. Consolidated Financial Condition

Total assets as of the end of the third quarter were ¥346,621 million, an increase of ¥40,189 million from the end of the previous fiscal year. This is mainly because of an increase in the number of vessels following the completion of newly built vessels. Total liabilities were ¥193,379 million, an increase of ¥32,593 million from the end of the previous fiscal year. This was mainly due to the borrowings of equipment funds in relation to deliveries of newly built vessels. Net assets were ¥153,241 million, an increase of ¥7,597 million from the end of the previous fiscal year. This was mainly due to an increase in retained earnings.

## 3. Outlook for the Full Year Ending March 31, 2026

Compared to the previous forecast announced on October 31, 2025, the exchange rate remained at yen-depreciation levels against the USD, and the shipping market remained strong during the third quarter. Moreover, in the fourth quarter, with an expected increase in equity-method gains from affiliates, we have revised our consolidated earnings forecast as outlined below.

### Forecast of Consolidated Earnings for the Year Ending March 31, 2026

(from April 1, 2025 to March 31, 2026)

	Previous Forecast (October 31, 2025)	Revised Forecast (February 5, 2026)	(Millions of yen) Amount Change/ Percent Change
Net sales	126,000	127,000	1,000 / 0.8%
Operating profit	11,800	12,400	600 / 5.1%
Ordinary profit	12,500	14,800	2,300 / 18.4%
Profit attributable to owners of parent	12,600	14,400	1,800 / 14.3%

\* The following shows the exchange rates and bunker oil prices assumptions used in the forecasts.

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

Foreign exchange rate           ¥145.0 / US\$

Bunker oil price                   US\$520 / MT (Oil Type: Very Low Sulfur Fuel Oil in Singapore)

<Revised Forecast (as of February 5, 2026)>

Foreign exchange rate           ¥150.0 / US\$

Bunker oil price                   US\$460 / MT (Oil Type: Very Low Sulfur Fuel Oil in Singapore)

In order to further enhance shareholder 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 October 31, 2025. Taking into account the expected improvement in business performance and based on the above-mentioned basic

policy, the Company is expected to increase the year-end dividend by 7.00 yen to 31.00 yen per share. The total dividend for the fiscal year ending March 31, 2026, including the interim dividend is expected to be 55.00 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.

## Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	11,627	24,489
Notes and accounts receivable - trade, and contract assets	12,356	11,744
Supplies	4,372	4,129
Merchandise	117	190
Real estate for sale	3	3
Deferred and prepaid expenses	2,632	3,300
Other	10,032	7,731
Allowance for doubtful accounts	(0)	(0)
Total current assets	41,139	51,585
Non-current assets		
Property, plant and equipment		
Vessels, net	94,075	113,712
Buildings and structures, net	48,546	47,128
Land	49,569	50,477
Leased assets, net	1,871	1,319
Construction in progress	30,297	35,620
Other, net	698	832
Total property, plant and equipment	225,055	249,087
Intangible assets		
Telephone subscription right	9	9
Other	3,654	3,728
Total intangible assets	3,663	3,736
Investments and other assets		
Investment securities	25,660	32,682
Long-term loans receivable	964	724
Retirement benefit asset	451	486
Deferred tax assets	0	—
Other	9,500	8,321
Total investments and other assets	36,575	42,213
Total non-current assets	265,292	295,036
Total assets	306,431	346,621

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	8,936	9,687
Short-term borrowings	48,578	31,053
Accrued expenses	529	537
Income taxes payable	1,222	10
Advanced received and contract debt	3,237	3,502
Provision for bonuses	571	132
Provision for shareholder benefit program	54	—
Provision for environmental regulatory compliance	—	32
Lease liabilities	1,184	990
Other	3,031	22,033
Total current liabilities	<u>67,341</u>	<u>67,974</u>
Non-current liabilities		
Long-term borrowings	72,076	103,435
Provision for retirement benefits for directors (and other officers)	56	60
Retirement benefit liability	835	869
Provision for special repairs	5,632	5,894
Provision for environmental regulatory compliance	54	—
Leasehold and guarantee deposits received	8,771	8,881
Lease liabilities	814	461
Deferred tax liabilities	4,694	5,631
Other	513	173
Total non-current liabilities	<u>93,446</u>	<u>125,405</u>
Total liabilities	<u>160,787</u>	<u>193,379</u>
Net assets		
Shareholders' equity		
Share capital	13,092	13,092
Capital surplus	6,275	6,275
Retained earnings	110,975	117,624
Treasury shares	(1,910)	(1,910)
Total shareholders' equity	<u>128,432</u>	<u>135,080</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,903	11,817
Deferred gains or losses on hedges	5,413	4,051
Foreign currency translation adjustment	3,757	2,196
Total accumulated other comprehensive income	<u>17,072</u>	<u>18,064</u>
Non-controlling interests	140	97
Total net assets	<u>145,645</u>	<u>153,241</u>
Total liabilities and net assets	<u>306,431</u>	<u>346,621</u>

**(2) Consolidated Statement of Operations and Consolidated Statements of Comprehensive Income  
(Consolidated Statement of Operations)**

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	108,735	94,967
Cost of sales	86,458	76,893
Gross profit	22,277	18,074
Selling, general and administrative expenses	8,533	7,651
Operating profit	13,744	10,424
Non-operating income		
Interest income	92	157
Dividend income	730	1,404
Share of profit of entities accounted for using equity method	202	641
Foreign exchange gains	335	914
Other	184	148
Total non-operating income	1,541	3,265
Non-operating expenses		
Interest expenses	905	1,037
Other	163	120
Total non-operating expenses	1,068	1,157
Ordinary profit	14,217	12,531
Extraordinary income		
Gain on sale of non-current assets	310	1,233
Gain on sale of investment securities	1,592	—
Total extraordinary income	1,902	1,233
Extraordinary losses		
Loss on retirement of non-current assets	76	20
Provision for loss on removal of fixed assets	20	—
Loss on Cancellation of Chartered Vessels	—	138
Total extraordinary losses	96	159
Profit before income taxes	16,023	13,606
Income taxes	1,913	934
Profit	14,110	12,672
Loss attributable to non-controlling interests	(71)	(7)
Profit attributable to owners of parent	14,181	12,679

**(Consolidated Statement of Comprehensive Income)**

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	14,110	12,672
Other comprehensive income		
Valuation difference on available-for-sale securities	(387)	3,914
Deferred gains or losses on hedges	3,976	(1,439)
Foreign currency translation adjustment	(213)	(1,277)
Share of other comprehensive income of entities accounted for using equity method	(166)	(213)
Total other comprehensive income	<u>3,210</u>	<u>985</u>
Comprehensive income	<u>17,320</u>	<u>13,656</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,309	13,671
Comprehensive income attributable to non-controlling interests	11	(15)

### (3) Notes to the quarterly consolidated financial statements

(Notes concerning special accounting treatments in the preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

Tax expenses were calculated by multiplying profit before income taxes by an estimated effective tax rate. This tax rate is a reasonable estimate arrived at by applying tax effect accounting to the profit before income taxes for the fiscal year including the nine months ended December 31, 2025.

However, in cases where calculating tax expenses using this estimated effective tax rate produced results that are noticeably irrational, calculations were carried out using the statutory effective tax rate, after adjusting for important differences in profit before income taxes for the quarter that are not categorized as temporary differences.

(Notes concerning the Consolidated Statement of Cash Flows)

We have not prepared a Consolidated Statement of Cash Flows for the nine months ended December 31, 2025.

Depreciation expenses (including amortization expenses associated with intangible assets) for the nine months ended December 31, 2025, are as follows.

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation expense	10,681	9,796

### (4) Business Segment Information

I. For the Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

#### 1. Revenues and income or loss by reportable segment

(Millions of yen)

	Oceangoing Shipping	Domestic and Short-sea Shipping	Real Estate	Total	Adjustment	Consolidated(*)
I. Revenues						
External sales	90,608	8,525	9,602	108,735	-	108,735
Inter-segment sales	4	-	61	65	(65)	-
Total	90,612	8,525	9,663	108,800	(65)	108,735
Segment profit	10,738	421	2,585	13,744	-	13,744

(\*)Remark: Segment income is adjusted on operating profit on the quarterly consolidated statement of income.

#### 2. Information related to impairment losses on non-current assets or goodwill, etc. by the reportable segments:

Not applicable.

II. For the Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

1. Revenues and income or loss by reportable segment

(Millions of yen)

	Oceangoing Shipping	Domestic and Short-sea Shipping	Real Estate	Total	Adjustment	Consolidated(*)
I. Revenues						
External sales	76,487	7,988	10,492	94,967	-	94,967
Inter-segment sales	4	-	82	86	(86)	-
Total	76,491	7,988	10,574	95,053	(86)	94,967
Segment profit (loss)	7,131	103	3,189	10,424	-	10,424

(\*)Remark: Segment income is adjusted on operating profit on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets or goodwill, etc. by the reportable segments:  
Not applicable.