August 4, 2026

Company Name:	IINO Kaiun Kaisha, Ltd. (IINO LINES)
Stock Code:	9119 (Tokyo Stock Exchange Prime)
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Announcement of Revisions to Financial Forecast and Dividend Forecast for the Fiscal Year ending March 31, 2027

IINO Kaiun Kaisha, Ltd. (the Company) hereby 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, 2027 from the previous forecast released on May 8, 2026, based on the latest business performance trends etc.. The Company also decided the revision of interim and year-end dividend per share forecast.

1. Revision of consolidated earnings forecast for the six months ending September 30, 2026
   (April 1, 2026 to September 30, 2026)

(Millions of Yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share (yen)
Previous Forecast as of May 8, 2026 (A)	65,000	3,200	1,100	7,600	71.83
Revised Forecast (B)	69,000	5,500	4,100	11,200	105.86
Change (B − A)	+4,000	+2,300	+3,000	+3,600	
Change (%)	+6.2%	+71.9%	+272.7%	+47.4%	
Reference: Results for the six months ended September 30, 2025	61,117	5,770	6,584	7,475	70.65

2. Revision of consolidated earnings forecast for the fiscal year ending March 31, 2027
   (April 1, 2026 to March 31, 2027)

(Millions of Yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share (yen)
Previous Forecast as of May 8, 2026 (A)	129,000	9,100	6,700	12,100	114.36
Revised Forecast (B)	136,000	12,000	9,600	14,000	132.32
Change (B − A)	+7,000	+2,900	+2,900	+1,900	
Change(%)	+5.4%	+31.9%	+43.3%	+15.7%	
Reference: Results for the full year ended March 31, 2026	127,295	13,439	16,885	15,391	145.47

Reason for the revision:

Compared with the assumptions made at the time of our previous earnings forecast announced on May 8, 2026, market conditions for chemical tankers and dry bulk carriers remained at elevated levels during the first quarter of the fiscal year under review. From the second quarter onward, the Company expects the dry bulk market to remain firm and anticipates higher earnings resulting from favorable contract renewals for a certain vessel. Taking these factors into account, together with the depreciation of the Japanese yen against the U.S. dollar since the beginning of the fiscal year, the Company has revised its consolidated earnings forecast. It should be noted that income tax related to an overseas consolidated subsidiary that recorded a gain on the sale of fixed assets in the first quarter of the current fiscal year are expected to be recognized in the fourth quarter of the fiscal year. In addition, the earnings forecast has been prepared on the assumption that transit through the Strait of Hormuz will normalize from October 2026 and that maritime transportation to and from the Middle East will generally return to previous levels. The Company will promptly disclose any revision to its consolidated earnings forecast should such revision become necessary in light of future developments in the international situation or other factors. The following shows the exchange rates and bunker oil prices used in the latest forecast and the revised forecast.

＜Previous Forecast (as of May 8, 2026)＞

Foreign exchange rate	Full Year: ¥150.0 / US$
Bunker oil price	1H: US$670 / MT 2H: US$570 / MT (Oil Type: Very Low Sulfur Fuel Oil in Singapore)

＜Revised Forecast (as of August 4, 2026)＞

Foreign exchange rate	From 2Q onward: ¥155.0 / US$
Bunker oil price	2Q: US$740 / MT 3Q - 4Q: US$580 / MT (Oil Type: Very Low Sulfur Fuel Oil in Singapore)

3. Details of revised dividend forecast for the year ending March 31, 2027

	Dividend per share		
	Interim	Year-end	Total
Previous Forecast as of May 8, 2026	23.00 yen	23.00 yen	46.00 yen
Revised Forecast as of August 4, 2026	27.00 yen	26.00 yen	53.00 yen
Dividends Paid in the fiscal year ending March 31, 2027	[redacted]	[redacted]	[redacted]
Dividends Paid in the fiscal year ended March 31, 2026	24.00 yen	35.00 yen	59.00 yen

Reason for the revision:

The Company positions shareholder returns as one of its key management priorities. Based on the current Medium-Term Management Plan, the Company's basic policy is to provide shareholder returns that offer stability, predictability, and flexibility, while taking into consideration future investment capacity and financial soundness, using profits generated through growth investments as the source of such returns.

Specifically, the Company's basic approach is to maintain dividends based on a payout ratio of 40% of full-year earnings. In addition, given the volatility inherent in the shipping industry, the Company has introduced a minimum annual dividend of ¥30 per share to enhance the stability and predictability of dividend payments.

Taking into account the expected improvement in business performance and based on the above-mentioned basic policy, the Company plans to increase the interim dividend by ¥4 per share to ¥27, the year-end dividend by ¥3 per share to ¥26, resulting in an annual dividend of ¥53 per share.

The Company will continue its efforts to improve business performance and will determine future dividends payments per share after comprehensively considering profit levels, financial position, and shareholder return measures.

* 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.

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