

# Mitsui O.S.K. Lines, Ltd.



## Financial Highlights: The Second Quarter Ended September 30, 2025

### 1. Consolidated Financial Highlights (from April 1, 2025 to September 30, 2025)

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

#### (1) Operating Results

	(¥ Million)	
	Q2/FY2025	Q2/FY2024
<b>Revenues</b>	869,772	900,628
<b>Operating profit</b>	71,823	89,379
<b>Ordinary profit</b>	114,607	250,922
<b>Profit attributable to owners of parent</b>	116,209	248,591
	(¥)	
<b>Net income per share</b>	337.25	685.96
<b>Diluted net income per share</b>	336.71	684.58

(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 first half of the fiscal year 2024 reflect the finalization of the provisional accounting treatment.

#### (2) Financial Position

	(¥ Million)	
	Q2/FY2025	FY2024
<b>Total assets</b>	5,397,524	4,984,449
<b>Total net assets</b>	2,619,967	2,724,218
<b>Shareholders' equity* / Total assets</b>	47.9%	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
<b>FY2024</b>	—	180.00	—	180.00	360.00
<b>FY2025</b>	—	85.00			
<b>FY2025 (Forecast)</b>			—	115.00	200.00

**3. Forecast for the Fiscal Year Ending March 31, 2026**

(¥ Million)

	FY2025
<b>Revenues</b>	1,750,000
<b>Operating profit</b>	104,000
<b>Ordinary profit</b>	152,000
<b>Profit attributable to owners of parent</b>	180,000
	(¥)
<b>Net income per share</b>	523.16

## 4. Business Performance

### (1) Analysis of Operating Results

	Six months		Year-on-year comparison / Variance
	From April 1, 2024 to September 30, 2024	From April 1, 2025 to September 30, 2025	
Revenue (¥ Billion)	900.6	869.7	(30.8) / (3.4%)
Operating profit (¥ Billion)	89.3	71.8	(17.5) / (19.6%)
Ordinary profit (¥ Billion)	250.9	114.6	(136.3) / (54.3%)
Profit attributable to owners of parent (¥ Billion)	248.5	116.2	(132.3) / (53.3%)
Exchange rate	¥153.71/US\$	¥146.09/US\$	¥(7.62)/US\$
Bunker price*	US\$625/MT	US\$546/MT	US\$(79)/MT

\*Average price for all the major fuel grades

The average exchange rate against the dollar for the first half of the current fiscal year appreciated by ¥7.62/US\$ to ¥146.09/US\$ from the same period of the previous fiscal year. The average bunker price for the first half of the current fiscal year fell by US\$79/MT to US\$546/MT from the same period of the previous fiscal year.

We recorded revenue of ¥869.7 billion, an operating profit of ¥71.8billion, an ordinary profit of ¥114.6 billion and profit attributable to owners of parent of ¥116.2 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)

	Six months		Year-on-year comparison / Variance
	From April 1, 2024 to September 30, 2024	From April 1, 2025 to September 30, 2025	
Dry Bulk Business	243.4	218.4	(25.0) / (10.3%)
	10.2	0.1	(10.1) / (98.6%)
Energy Business	247.5	252.1	4.6 / 1.9%
	63.3	47.7	(15.5) / (24.6%)
Product Transport Business	315.7	299.7	(16.0) / (5.1%)
	180.0	63.5	(116.4) / (64.7%)
	31.8	27.4	(4.3) / (13.5%)
	130.9	22.5	(108.4) / (82.8%)
Wellbeing & Lifestyle Business	56.3	60.9	4.5 / 8.1%
	9.4	0.8	(8.6) / (91.4%)
	21.6	22.9	1.3 / 6.2%
	8.3	3.7	(4.6) / (55.2%)
Associated Businesses	27.0	27.7	0.6 / 2.5%
	1.2	1.2	0.0 / 6.1%
Others	10.4	10.8	0.4 / 3.8%
	2.4	1.7	(0.7) / (28.9%)

#### (A) Dry Bulk Business

In the Capesize bulker market, which consists of large bulkers, although there were periods when bauxite shipments from West Africa temporarily slowed due to the rainy season, iron ore shipments from Western Australia and Brazil remained firm. Supported by solid underlying demand for maritime transport, Forward Freight Agreement prices also remained at high levels, bolstering market conditions.

For Panamax and smaller bulkers, although a temporary decline in cargo movement was observed during the middle of the year, the market remained firm, supported by an increase in coal imports following a slowdown in China's domestic coal production, as well as firm cargo movements of grain from South American and minor bulks.

In the Open-hatch vessel business, the core business of our consolidated subsidiary, Gearbulk Holding AG, profitability improved although demand for the main cargo of pulp was soft. This was achieved by enhancing vessel allocation efficiency, strengthening sales capabilities, and securing high-margin project cargo transport.

Accordingly, the Dry Bulk Business recorded a decrease in profit year-on-year. This was due to factors such as the impact of increased depreciation expenses following the consolidation of Gearbulk Holding AG and a slump in the wood chip carrier market.

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

In the crude oil tanker market, although there was a temporary surge due to the intensifying Middle East tensions, particularly concerning the Iran-Israel conflict, the market softened toward the middle of the year. This was due to factors including refinery maintenances and the limited pace of production increases by OPEC + nations. Subsequently, the market recovered, backed by an increase in crude oil supply from the United States and South American countries, limited newbuild vessel supply and firm cargo movements from the Middle East due to the unwinding of production cuts by OPEC+ nations. Therefore, the market remained at a high level compared to the same period of the previous fiscal year.

The product tankers market also saw a temporary surge due to intensifying Middle East tensions. While the continuation of sanctions against Russian petroleum products and uncertainty in the Middle East continued to support ton-miles, the overall market softened slightly year-on-year. This was because a decrease in production due to lower refinery utilization in China, associated with the country's economic slowdown, weighed on the market for cargoes originating from China.

The LPG carrier market softened slightly year-on-year. Although ton-miles increased due to the more complex trade patterns resulting from the U.S.-China tariff issues, this was absorbed by the supply of newbuild vessels delivered over the past two years. In addition, the market was affected by a decrease in the number of cargoes due to sluggish arbitrage trading early in the year.

The chemical tanker market softened year-on-year, due to uncertainty in the global economy, which stemmed from the U.S. high-tariff policy and the intensifying situation in the Middle East.

Accordingly, the Tanker business recorded a decrease in profit year-on-year.

**<Offshore>**

In the FPSO business, stable profits from existing long-term charter contracts were recorded. Profits decreased year-on-year due to the absence of equity in earnings of affiliated companies in relation to the revaluation of shares of MODEC, Inc. upon its transition to an equity-method affiliate, which was recorded in the same period of the previous fiscal year.

**<Liquefied Gas>**

The LNG and Ethane Carrier business recorded an increase in profit year-on-year, due to factors such as a one-off non-operating income associated with refinancing of existing projects. The business also continued to secure stable profits through the continuation of existing long-term charter contracts.

The Gas Infrastructure business secured profits on par with the same period of the previous fiscal year, supported by the stable operation of existing projects.

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

Following the provisional agreement between the U.S. and China to suspend additional tariffs, cargo demand and the 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 newbuild 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 transportation of completed cars remained firm supported by global cargo volumes; however, due to factors including 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, while handling volumes of the overseas terminal business increased due to a surge in last-minute demand ahead of the implementation of the U.S. high-tariff policy.

In the Logistics business, while the overall handling volume of air and sea freight experienced a slight increase, profit decreased year-on-year due to 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, profits decreased year-on-year due to the impact of the redevelopment of certain properties and the decline in equity in earnings of affiliated companies, which was recorded in the same period of the previous fiscal year.

**<Ferries and Coastal RoRo Ships>**

At MOL Sunflower Ltd., profit increased year-on-year, driven by the progression of a modal shift in the cargo business and strong performance in the passenger business, primarily related to the Kansai routes.

**<Cruise>**

While travel demand held firm, profit decreased year-on-year due to factors including a decline in revenue resulting from a temporary suspension of service of MITSUI OCEAN FUJI.

**(E) Associated Businesses**

Associated businesses, which includes the Tugboat business and Trading company 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 August 1, 2025)	Current outlook (As of announcement of Q2 financial results)	Previous outlook Comparison / Variance
Revenue (¥ Billion)	1,731.0	1,750.0	19.0 / 1.1%
Operating profit (¥ Billion)	106.0	104.0	(2.0) / (1.9%)
Ordinary profit (¥ Billion)	170.0	152.0	(18.0) / (10.6%)
Profit attributable to owners of parent (¥ Billion)	200.0	180.0	(20.0) / (10.0%)

Exchange rate	¥141.77/US\$	¥145.75/US\$	¥3.98/US\$
Bunker price *1	US\$418/MT	US\$430/MT	US\$12/MT
Compliant fuel price *2	US\$478/MT	US\$505/MT	US\$27/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, market conditions are expected to remain firm for the remainder of the year, supported by the recovery of cargo shipments from Australia, Brazil and West Africa. While the market may soften temporarily after the new year due to Brazil's rainy season, the impact on the market is expected to be limited, as it will be supported by firm bauxite shipments from West Africa and new iron ore shipments from Guinea.

For Panamax and smaller bulkers, an increase in grain transportation with the arrival of the Northern Hemisphere's harvest season is expected to provide an uplift to the market. Conversely, upward potential is expected to remain limited due to uncertainty in the outlook of the Chinese economy and the impact of U.S.-China trade friction.

In the Open-hatch vessel business, while the recovery in pulp shipment demand is progressing slowly amidst China's slow economic recovery, shipment demand for project cargo is expected to remain firm.

Accordingly, Dry Bulk Business expects an increase in profit compared to the previous forecast, since synergies from the consolidation of Gearbulk Holding AG are starting to materialize, and depreciation expenses in relation to the consolidation of Gearbulk Holding AG are expected to decrease compared to the previous forecast.

**(B) Energy Business**

For crude oil tankers, although concerns remain about a potential global economic slowdown, driven primarily by the U.S. high-tariff policy, market conditions are expected to remain firm. This will be backed by extremely limited newbuild vessel supply, an extension of ton-miles due to continued sanctions on Iranian and Russian crude oil, the unwinding of production cuts by OPEC+ nations, and an increase in crude oil supply from non-OPEC+ countries such as the U.S.

For product tankers, although an extension of ton-miles is expected to continue due to ongoing sanctions on Russian petroleum products and instability in the Middle East, newbuild vessel supply pressure is expected to increase relative to the growth in demand for petroleum products toward the second half of 2025, and there will likely be periods where the market weakens. For the full fiscal year 2025, the market is expected to remain firm, supported by medium-term contracts.

For LPG carriers, although there are uncertain factors such as U.S.-China tariff issues and the situation in the

Middle East, the market is expected to remain stable. This will be backed by an increase in cargo supply from U.S. terminal expansions and the unwinding of production cuts by OPEC+ nations, firm demand in China and India, limited newbuild supply, and a tightening of the vessel supply-demand balance due to a large number of vessels undergoing scheduled dry-docking.

For chemical tankers, the market is expected to remain lower compared to the previous year, mainly due to the uncertainty in the global economy stemming from U.S. high-tariff policy and the situation in the Middle East.

The Offshore business expects to continue securing stable profits from existing long-term charter contracts.

The LNG and Ethane Carrier business expects to maintain stable profit through the continuation of existing long-term charter contracts and the commencement of new contracts.

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 compared to the previous forecast, reflecting factors such as the worsening of the supply-demand environment due to continued pressure from an increase in vessel supply from the completion of newbuilds and a sluggish demand recovery after China's National Day holiday.

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, a decrease in handling volumes in the domestic terminal business is anticipated due to the impact of the U.S. high-tariff policy. For the overseas terminal business, divestment of remaining shares in terminal companies is planned.

The Logistics business expects a decrease in profit as the handling volume of cargo from China and Hong Kong 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 handling volumes to improve profitability.

Accordingly, the Product Transport Business expects a decrease 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. Although time is necessary for marketing and sales promotion activities to translate into higher passenger numbers, profitability is expected to gradually improve.

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, expects an increase in profit compared to the previous forecast.



## 5. Financial Position

Total assets as of September 30, 2025 increased by ¥ 413.0 billion compared to the balance as of the end of the previous fiscal year, to ¥ 5,397.5 billion. This was primarily due to the increase in Goodwill.

Total liabilities as of September 30, 2025 increased by ¥ 517.3 billion compared to the balance as of the end of the previous fiscal year, to ¥ 2,777.5 billion. This was primarily due to the increase in Short-term bank loans.

Total net assets as of September 30, 2025 decreased by ¥ 104.2 billion compared to the balance as of the end of the previous fiscal year, to ¥ 2,619.9 billion. This was primarily due to the decrease in Foreign currency translation adjustments.

As a result, shareholders' equity ratio decreased by 6.0 percentage points compared to the ratio as of the end of the previous fiscal year, to 47.9%.

## 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 September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	163,290	147,329
Trade receivables	135,259	144,780
Contract assets	10,977	12,965
Inventories	56,429	50,866
Deferred and prepaid expenses	30,564	37,977
Other current assets	174,108	181,332
Allowance for doubtful accounts	(607)	(668)
Total current assets	570,022	574,583
Fixed assets		
Tangible fixed assets		
Vessels	1,323,023	1,303,069
Buildings and structures	148,157	264,421
Machinery, equipment and vehicles	16,449	60,636
Furniture and fixtures	7,851	8,606
Land	360,576	444,148
Construction in progress	406,226	451,361
Other tangible fixed assets	22,520	24,622
Total tangible fixed assets	2,284,803	2,556,867
Intangible assets		
Goodwill	33,816	230,879
Other intangible assets	38,380	41,243
Total intangible assets	72,197	272,122
Investments and other assets		
Investment securities	1,779,474	1,732,389
Long-term loans receivable	99,277	110,308
Long-term prepaid expenses	8,546	9,027
Retirement benefit assets	32,539	26,552
Deferred tax assets	4,153	4,388
Other non-current assets	140,095	118,006
Allowance for doubtful accounts	(6,662)	(6,723)
Total investments and other assets	2,057,425	1,993,950
Total fixed assets	4,414,426	4,822,941
Total assets	4,984,449	5,397,524

(¥ Million)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Trade payables	106,735	113,722
Bonds due within one year	15,000	200
Short-term bank loans	201,952	489,985
Commercial paper	30,000	40,000
Accrued income taxes	14,845	17,023
Advances received	4,252	4,474
Contract liabilities	35,263	36,871
Provision for bonuses	11,929	11,383
Provision for directors' bonuses	399	158
Provision for share-based payments	168	229
Provision for contract loss	256	268
Other current liabilities	102,536	103,001
Total current liabilities	523,340	817,317
Fixed liabilities		
Bonds due after one year	186,200	301,000
Long-term bank loans	1,271,818	1,335,974
Lease liabilities	110,473	133,533
Deferred tax liabilities	82,698	103,495
Retirement benefit liabilities	10,284	10,589
Provision for share-based payments	1,234	1,357
Provision for periodic drydocking	27,023	28,947
Provision for loss on guarantees	1,591	1,712
Provision for contract loss	4,296	4,136
Other fixed liabilities	41,268	39,492
Total fixed liabilities	1,736,890	1,960,240
Total liabilities	2,260,230	2,777,557
<b>Net assets</b>		
Owners' equity		
Common stock	66,562	66,586
Capital surplus	116,660	115,623
Retained earnings	2,005,121	2,057,891
Treasury stock, at cost	(70,149)	(99,287)
Total owners' equity	2,118,194	2,140,813
Accumulated other comprehensive income		
Unrealized holding gains on available-for-sale securities, net of tax	49,408	60,678
Unrealized gains on hedging derivatives, net of tax	111,348	78,079
Foreign currency translation adjustments	396,174	295,196
Remeasurements of defined benefit plans, net of tax	11,335	9,031
Total accumulated other comprehensive income	568,267	442,985
Share option	208	189
Non-controlling interests	37,548	35,977
Total net assets	2,724,218	2,619,967
<b>Total liabilities and net assets</b>	<b>4,984,449</b>	<b>5,397,524</b>

**(2) Consolidated Statements of Income**

(¥ Million)

	FY2024 (Apr. 1, 2024 - Sep. 30, 2024)	FY2025 (Apr. 1, 2025 - Sep. 30, 2025)
Shipping and other revenues	900,628	869,772
Shipping and other expenses	732,717	706,344
Gross operating income	167,911	163,428
Selling, general and administrative expenses	78,532	91,604
Operating profit	89,379	71,823
Non-operating income		
Interest income	8,388	8,446
Dividend income	3,164	4,615
Equity in earnings of affiliated companies, net	166,709	37,838
Foreign exchange gain, net	—	3,217
Others	3,709	9,433
Total non-operating income	181,971	63,551
Non-operating expenses		
Interest expenses	8,548	18,804
Foreign exchange loss, net	9,669	—
Others	2,210	1,963
Total non-operating expenses	20,428	20,767
Ordinary profit	250,922	114,607
Extraordinary income		
Gain on sale of fixed assets	3,784	15,601
Gain on sale of investment securities	4,354	6,624
Others	3,857	4,145
Total extraordinary income	11,995	26,371
Extraordinary losses		
Loss on sale of fixed assets	17	264
Loss related to the Anti-Monopoly Act	—	4,856
Others	1,080	949
Total extraordinary losses	1,097	6,070
Profit before income taxes	261,821	134,908
Income taxes	13,292	16,371
Net income	248,528	118,537
Profit (loss) attributable to non-controlling interests	(63)	2,327
Profit attributable to owners of parent	248,591	116,209

**(3) Consolidated Statements of Comprehensive Income**

(¥ Million)

	FY2024 (Apr. 1, 2024 - Sep. 30, 2024)	FY2025 (Apr. 1, 2025 - Sep. 30, 2025)
Net income	248,528	118,537
Other comprehensive income		
Unrealized holding gains (losses) on available-for-sale securities, net of tax	(21,861)	11,166
Unrealized gains (losses) on hedging derivatives, net of tax	19,992	(25,426)
Foreign currency translation adjustments	98,689	(65,723)
Remeasurements of defined benefit plans, net of tax	(1,028)	(2,303)
Share of other comprehensive income of affiliated companies accounted for using equity method	(3,919)	(44,858)
Total other comprehensive income	91,873	(127,147)
Comprehensive income	340,402	(8,610)
(Breakdown)		
Comprehensive income attributable to owners of parent	340,584	(9,072)
Comprehensive income attributable to non-controlling interests	(181)	462

**(4) Consolidated Statements of Cash flows**

(¥ Million)

	FY2024 (Apr. 1, 2024 - Sep. 30, 2024)	FY2025 (Apr. 1, 2025 - Sep. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	261,821	134,908
Depreciation and amortization	60,243	75,676
Loss related to the Anti-Monopoly Act	—	4,856
Equity in losses (earnings) of affiliated companies, net	(166,709)	(37,838)
Increase (decrease) in provisions	(171)	918
Interest and dividend income	(11,553)	(13,061)
Interest expense	8,548	18,804
Loss (gain) on sale of investment securities	(4,354)	(6,615)
Loss (gain) on sale of fixed assets	(3,603)	(15,264)
Foreign exchange loss (gain), net	4,158	(303)
Decrease (Increase) in trade receivables	2,067	(11,381)
Decrease (Increase) in contract assets	2,342	(2,108)
Decrease (Increase) in inventories	(742)	4,648
Increase (Decrease) in trade payables	(10,988)	9,140
Others, net	1,817	(14,674)
Sub total	142,874	147,705
Interest and dividend income received	72,943	142,701
Interest expenses paid	(10,636)	(15,871)
Income taxes paid	(32,355)	(11,828)
Net cash provided by (used in) operating activities	172,825	262,707
Cash flows from investing activities		
Purchase of investment securities	(37,919)	(54,197)
Proceeds from sale and redemption of investment securities	14,349	9,160
Purchase of fixed assets	(136,103)	(283,171)
Proceeds from fixed assets	32,580	74,806
Disbursements for long-term loans receivables	(13,112)	(27,991)
Collection of long-term loans receivables	4,260	10,233
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(243,418)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(7,152)	—
Others, net	621	302
Net cash provided by (used in) investing activities	(142,474)	(514,275)

(¥ Million)

	FY2024 (Apr. 1, 2024 - Sep. 30, 2024)	FY2025 (Apr. 1, 2025 - Sep. 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term bank loans	(84,668)	260,817
Net increase (decrease) in commercial paper	(40,000)	10,000
Proceeds from long-term bank loans	223,834	151,928
Repayments of long-term bank loans	(61,409)	(171,098)
Proceeds from issuance of bonds	26,600	115,000
Redemption of bonds	(29,500)	(15,000)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(1,677)
Purchase of treasury shares	(33)	(30,027)
Cash dividends paid by the company	(39,824)	(62,955)
Cash dividends paid to non-controlling interests	(231)	(554)
Others, net	(4,110)	(13,705)
Net cash provided by (used in) financing activities	(9,343)	242,726
Effect of foreign exchange rate changes on cash and cash equivalents	4,710	(6,418)
Net increase (decrease) in cash and cash equivalents	25,718	(15,260)
Cash and cash equivalents at the beginning of the year	115,519	155,984
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	2,325	88
Increase (decrease) in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	102	—
Cash and cash equivalents at the end of the period	143,667	140,813

**(5) Segment Information**

Business segment information:

(¥ Million)

Q2 / FY2024 (Apr. 1 - Sep. 30, 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	243,494	247,511	31,804	283,983	21,606	34,720	27,062	890,181
2. Inter-segment revenues	158	6,033	164	2,371	1,622	183	16,135	26,670
Total Revenues	243,652	253,545	31,969	286,354	23,228	34,903	43,197	916,852
Segment profit (loss)	10,296	63,350	130,971	49,078	8,354	1,131	1,200	264,383

Q2 / FY2024 (Apr. 1 - Sep. 30, 2024)	Others *1	Total	Adjust- ment *2	Consoli- dated *3
Revenues				
1. Revenues from external customers	10,446	900,628	—	900,628
2. Inter-segment revenues	7,327	33,997	(33,997)	—
Total Revenues	17,773	934,626	(33,997)	900,628
Segment profit (loss)	2,462	266,846	(15,923)	250,922

\* 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 ¥ -15,923 million includes the following:  
¥ -21,801 million of corporate profit which is not allocated to segments, ¥ 5,203 million of adjustment for management accounting and ¥ 674 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 first half of the previous consolidated fiscal year have also reflected the finalization of the provisional accounting treatment.



(¥ Million)

(P. Million)

Q2 / FY2025 (Apr. 1 - Sep. 30, 2025)	Reportable Segment							Sub Total
	Dry Bulk Business	Energy Business	Product Transport Business		Wellbeing & Lifestyle Business		Associated Businesses	
			Container ships	Vehicle Transport, Terminal and Logistics	Real Property	Ferries & Coastal RoRo Ships, Cruise		
Revenues								
1. Revenues from external customers	218,435	252,139	27,497	272,205	22,953	37,947	27,747	858,924
2. Inter-segment revenues	91	5,346	150	2,142	2,014	199	15,348	25,293
Total Revenues	218,526	257,486	27,648	274,347	24,967	38,146	43,096	884,218
Segment profit (loss)	144	47,765	22,519	41,044	3,742	(2,929)	1,273	113,560

Q2 / FY2025 (Apr. 1 - Sep. 30, 2025)	Others *1	Total	Adjust- ment *2	Consoli- dated *3
Revenues				
1. Revenues from external customers	10,848	869,772	—	869,772
2. Inter-segment revenues	7,800	33,094	(33,094)	—
Total Revenues	18,648	902,866	(33,094)	869,772
Segment profit (loss)	1,750	115,311	(704)	114,607

\* 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 ¥ -704 million includes the following:  
¥ -12,372 million of corporate profit which is not allocated to segments, ¥ 12,507 million of adjustment for management accounting and ¥ -839 million 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 ¥438,349 million compared to the end of the previous consolidated fiscal year due to consolidation of LBC TANK TERMINALS GROUP HOLDING NETHERLANDS COOPERATIEF U.A. Provisional accounting treatment based on reasonable available information was adopted since the allocation of acquisition costs was not finalized at the end of the first half of the consolidated fiscal year.

\* 5. Significant change in the amount of goodwill:

We made LBC TANK TERMINALS GROUP HOLDING NETHERLANDS COOPERATIEF U.A. consolidated subsidiary in the Vehicle Transport, Terminal and Logistics segment. The increase in goodwill from the event during the first half of the consolidated fiscal year was ¥201,041 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 first half 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. As a result, Revenues and Segment profit (loss) during the first half of the previous consolidated fiscal year are reclassified or adjusted to conform to the presentation for the current consolidated fiscal year.

(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.

In addition, Revenues and Segment profit (loss) during the first half of the previous consolidated fiscal year are reclassified or adjusted to conform to the presentation for the fiscal year.

\* 7. Revision of Reportable Segment Allocation of Costs Related to Reflagging 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 first half of the current consolidated fiscal year increased by ¥340 Million for "Dry Bulk Business," ¥123 Million for the "Energy Business," ¥86 Million for "Containerships Business," and ¥155 Million for "Vehicle Transport, Terminal and Logistics Business," while "Adjustment" in Segment profit (loss) decreased by ¥706 million.

[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 [¥ Millions]	432,704	437,068		
Operating profit (loss)	37,078	34,745		
Ordinary profit (loss)	52,233	62,374		
Income (Loss) before income taxes	61,662	73,246		
Profit (Loss) attributable to owners of parent	52,817	63,392		
Net income (loss)* per share [¥]	152.89	184.62		
Net income (loss)* per share (Diluted basis) [¥]	152.66	184.34		
Total Assets [¥ Millions]	5,330,729	5,397,524		
Total Net Assets	2,557,921	2,619,967		

\*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 [¥ Millions]	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 [¥ Millions]	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 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**

(¥ Millions)

	Six months ended Sep.30, 2024	Six months ended Sep.30, 2025	Increase / (Decrease)	FY2024
Vessels	48,308	60,988	12,680	102,790
Others	11,935	14,688	2,753	24,786
Total	60,243	75,676	15,433	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**

(¥ Millions)

	As of Mar.31, 2025	As of Sep.30, 2025	Increase / (Decrease)	As of Sep.30, 2024
Bank loans	1,473,771	1,825,960	352,189	1,072,306
Bonds	201,200	301,200	100,000	198,300
Commercial papers	30,000	40,000	10,000	40,000
Others	141,838	154,918	13,080	75,452
Total	1,846,809	2,322,078	475,269	1,386,059

(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**

(No. of ships)

	Dry Bulk Business	Energy Business	Product Transport Business		
	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	No.of ships
Owned	105	212	70	51	19
Chartered	265	136	59	50	9
Others	1	7	-	-	-
As of Sep.30, 2025	371	355	129	101	28
As of Mar.31, 2024	369	355	130	100	30

	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	14	58	459
Chartered	3	5	468
Others	-	-	8
As of Sep.30, 2025	17	63	935
As of Mar.31, 2024	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)**

	Six months ended Sep.30, 2024	Six months ended Sep.30, 2025	Change	FY2024
Average rates	¥153.71	¥146.09	¥7.62 [5.0%] JPY Appreciated	¥152.79
Term-end rates	¥142.73	¥148.88	¥6.15 [4.3%] JPY Depreciated	¥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 Jun.30, 2024	As of Jun.30, 2025	Change	As of Dec.31, 2024
Term-end rates	¥161.07	¥144.81	¥16.26 [10.1%] JPY Appreciated	¥158.18

**6. Average Bunker Prices**

	Six months ended Sep.30, 2024	Six months ended Sep.30, 2025	Increase / (Decrease)
Purchase Prices	US\$625/MT	US\$546/MT	US\$(79)/MT

## 7. Market Information

### (1) Dry Bulker Market (Baltic Dry Index) (Index: January 1985 = 1,000)

Source : Clarksons Research

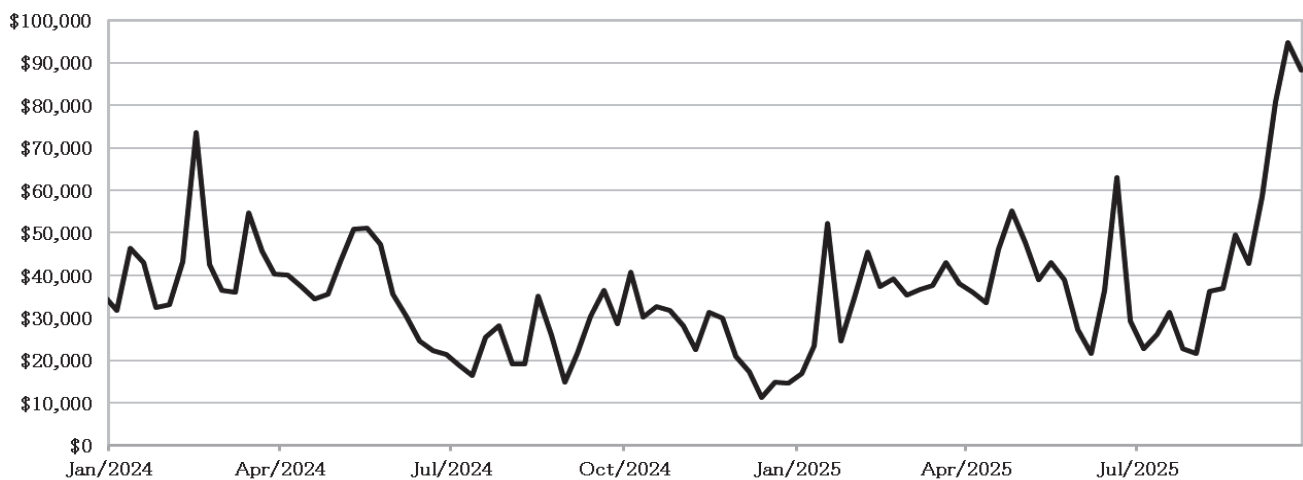


Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2024	1,617	1,650	2,233	1,731	1,895	1,922	1,925	1,716	1,965	1,667	1,540	1,099	1,747
2025	930	892	1,532	1,363	1,344	1,686	1,819	2,000	2,124				1,521

(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

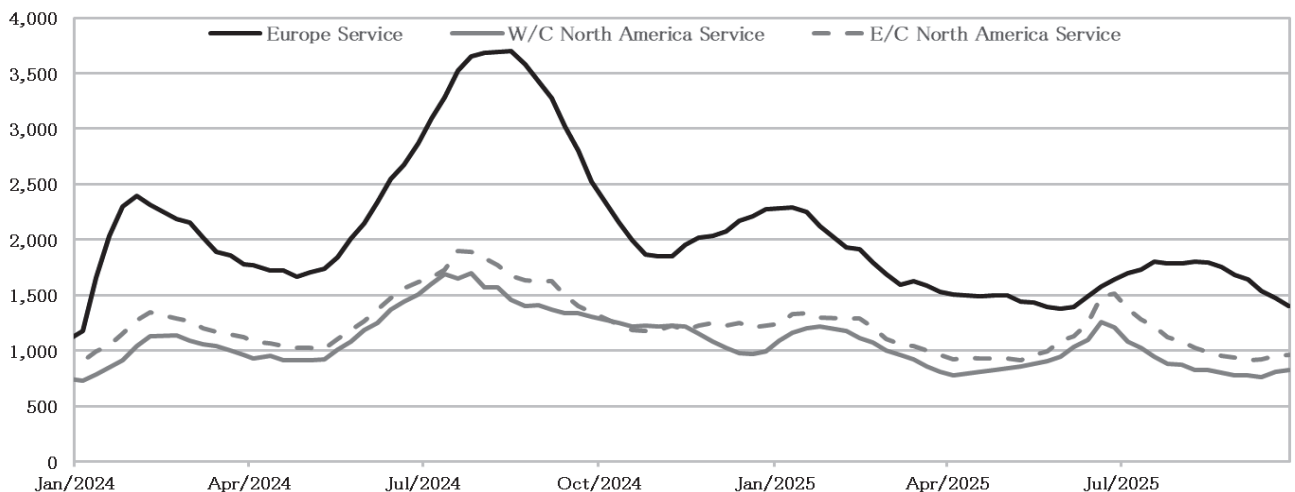


Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2024	38,401	48,169	42,650	36,822	45,605	24,707	22,261	22,896	29,275	33,804	26,594	14,611	32,150
2025	30,382	39,419	38,906	42,724	39,203	37,608	25,759	37,414	80,604				41,335

(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.