Financial Highlights Brief Report for 2nd Quarter FY2026

November 4th, 2026

"K" LINE
KAWASAKI KISEN KAISHA, LTD.

Index

A. Financial Highlights for 2nd Quarter Fiscal Year 2026

A-1 : Financial Results for 2nd Quarter FY2026

A-2 : Financial Results for 2nd Quarter FY2026 by Segment

B. Forecasts for Fiscal Year 2026

B-1 : Forecasts for FY2026

B-2 : Forecasts for FY2026 by Segment

B-3 : Factors Affecting Income and Loss for FY2026

(Compared to the August 2026 announcement)

C. Status and Progress of the Medium-term Management Plan

C-1～2 : Capital Policy

C-3～4 : Business Environment

Appendix. Index table etc.

(Market Results and Assumptions/ Market Exposure)

A. Financial Highlights for 2nd Quarter FY2026

A-1 : Financial Results for 2nd Quarter FY2026

Financial Results for 2nd Quarter FY2026

(billion yen)

Operating Revenues and Profit/Loss	FY2026 1Q	FY2026 2Q	FY2026 1H (a)	FY2025 1H (b)	(a)-(b)	Forcast announced in Aug. 2026 1H (c)	vs the announced in Aug. 2026 (a)-(c)
Operating Revenues	286.8	315.1	602.0	500.5	101.4	574.5	27.5
Operating Income/Loss	19.5	31.6	51.2	42.9	8.2	42.0	9.2
Ordinary Income/Loss	24.0	94.3	118.3	59.6	58.7	80.0	38.3
Net Income/Loss Attributable to Owners of Parent	23.3	101.1	124.5	68.6	55.8	86.0	38.5
Exchange Rate(¥/$)	¥159.89	¥161.04	¥160.47	¥146.18	¥14.29	¥157.01	¥3.46
Bunker Price(/MT)	$787	$788	$788	$547	$241	$790	-$2

Key Financial Indicators

(billion yen)

Indicators	FY2026-2Q (d)	FY2025 (e)	(d)-(e)
Equity Capital	1,746.8	1,802.7	-55.8
Interest-Bearing Liability	322.5	296.0	26.4
DER	18.5%	16.4%	2.0points
Equity Ratio	75.5%	76.9%	-1.4points

*Equity ratio stands at 59-61%, including off-balance-sheet charter hire (550.0 to 650.0 billion yen), at the end of Q2 FY2026.

Key Factors (year-on-year comparison)

- Operating Income/Loss: Despite increased costs, including higher bunker prices arising from the Middle East situation, operating income increased, supported by firm market conditions in the Dry Bulk Business.
- Ordinary Income/Loss: Ordinary income significantly improved as a result of an increase in equity-method income derived from OCEAN NETWORK EXPRESS PTE. LTD. (ONE).
- Net Income/Loss: Extraordinary income was recorded, including gains on the sale of owned vessels.

A-2 : Financial Results for 2nd Quarter FY2026 by Segment

Financial Results for 2Q FY2026 by Segment

(billion yen)

Business Segment (Upper row: Operating Revenues) (Lower row: Ordinary Income/Loss)	FY2026 1Q	FY2026 2Q	FY2026 1H (f)	FY2025 1H (g)	(f)-(g)	Forcast announced in Aug. 2026 1H (h)	vs the announced in Aug. 2026 (f)-(h)
Dry Bulk	90.3	99.2	189.5	144.3	45.2	184.0	5.5
	9.0	7.0	16.0	1.3	14.6	14.5	1.5
Energy Resource Transport	29.8	30.3	60.2	49.1	11.0	57.0	3.2
	3.2	1.5	4.8	5.4	-0.6	4.0	0.8
Product Logistics	166.0	185.5	351.5	305.5	45.9	332.5	19.0
	10.8	87.2	98.1	57.3	40.7	62.5	35.6
Car Carrier	101.4	118.6	220.0	188.9	31.0	211.0	9.0
	2.1	13.2	15.3	30.1	-14.7	12.0	3.3
Containership	18.6	19.5	38.1	32.6	5.5	37.0	1.1
	5.4	68.9	74.4	22.1	52.3	43.5	30.9
Other	0.5	0.0	0.6	1.4	-0.7	1.0	-0.4
	0.4	0.1	0.6	0.0	0.5	0.0	0.6
Adjustment	-	-	-	-	-	-	-
	0.4	-1.7	-1.2	-4.5	3.3	-1.0	-0.2
Total	286.8	315.1	602.0	500.5	101.4	574.5	27.5
	24.0	94.3	118.3	59.6	58.7	80.0	38.3

* Reflecting the reclassification of certain “K” Line business segments effective from FY2026, FY2025 figures are presented based on the revised segment classification.

Key Factors by Segment (year-on-year comparison)

- **Dry Bulk**
  - For both Capesize and Panamax and smaller sizes, market conditions remained firm against the backdrop of strong transport demand.
  - Profit increased significantly year on year, reflecting market conditions at higher levels than in the same period of the previous year, as well as foreign exchange effects.
- **Energy Resource Transport**
  - Although LPG carrier and tanker market conditions remained strong, profit decreased year on year, partly due to the absence of the one-off gain recorded in the same period of the previous year following a review of tax effects at an investee company.
- **Product Logistics**
  - Car Carrier Business: Profit decreased sharply year on year due to the impact of the situation in the Middle East, including lower fleet utilization and increased operating costs such as bunker expenses.
  - Containership Business: Despite higher operating costs, including a rise in bunker prices, short-term freight rates increased against the backdrop of a tighter vessel supply-demand balance resulting from the situation in the Middle East and port congestion. Profit increased significantly year on year.

B. Forecasts for FY2026

B-1 : Forecasts for FY2026

Forecasts for FY2026

(No change has been made to the earnings forecast announced in the timely disclosure dated October 23, 2026, titled "Notice on Revision to Consolidated Financial Forecasts for the Fiscal Year ending March 2027".)

(billion yen)

Operating Revenues and Profit/Loss	FY2026 1Q	FY2026 2Q	FY2026 1H	FY2026 2H Forecast	FY2026 Total (i)	FY2025 Total (j)	(i)-(j)	Forcast announced in Aug, 2026 Total (k)	vs the announced in Aug, 2026 (i)-(k)
Operating Revenues	286.8	315.1	602.0	568.0	1,170.0	1,018.3	151.7	1,070.0	100.0
Operating Income/Loss	19.5	31.6	51.2	39.8	91.0	84.1	6.9	85.0	6.0
Ordinary Income/Loss	24.0	94.3	118.3	71.7	190.0	109.1	80.9	135.0	55.0
Net Income/Loss Attributable to Owners of Parent	23.3	101.1	124.5	65.5	190.0	132.9	57.1	135.0	55.0
Exchange Rate(¥/$)	¥159.89	¥161.04	¥160.47	¥151.23	¥155.85	¥150.23	¥5.62	¥153.50	¥2.34
Bunker Price(/MT)	$787	$788	$788	$821	$805	$528	$277	$718	$87

Key Factors (year-on-year comparison)

- Ordinary income is forecast at 190.0 billion yen, 55.0 billion yen above the August forecast. This reflects higher profit in the Dry Bulk Business due to factors such as expectations for continued firm market conditions, as well as improved earnings in the Containership Business resulting from higher short-term freight rates. Net income attributable to owners of parent is also forecast at 190.0 billion yen, 55.0 billion yen above the August forecast.

Key Factor Assumptions

- Yen-US$ exchange rate ¥155.85/$ (average for FY2026)
- Bunker price $805/MT
- Market assumptions Please refer to Appendix
- The Strait of Hormuz is expected to normalize toward the end of March 2027, with passage expected to resume from April 2027 onward
- Passage through the Suez Canal is not assumed for the full year, with operations continuing via the Cape of Good Hope route*1

Sensitivity Analysis (6 months)

- Yen-US$ rate each ¥1 weaker (stronger) adds (subtracts) ± ¥1.2 bln *2
- Bunker price each $10/MT down (up) adds (subtracts) ± ¥0.5 bln

*1 ONE plans to resume transits through the Suez Canal on some routes.
*2 Includes the impact of exchange rate fluctuations on equity in earnings from ONE.

Shareholder Return

- Dividend: The annual forecast dividend for FY2026 is 120 yen/share (interim and year-end dividends: 60 yen/share each).
- Share buy-back: Regarding the share buy-back announced on May 29, 2026, "K" Line completed the repurchase of 44,429,000 shares for a total of 122.5 billion yen, as announced on September 18.

  The shares repurchased were cancelled on October 2.

➡ details : C-2

B-2 : Forecasts for FY2026 by Segment

Forecasts for FY2026 by Segment

(billion yen)

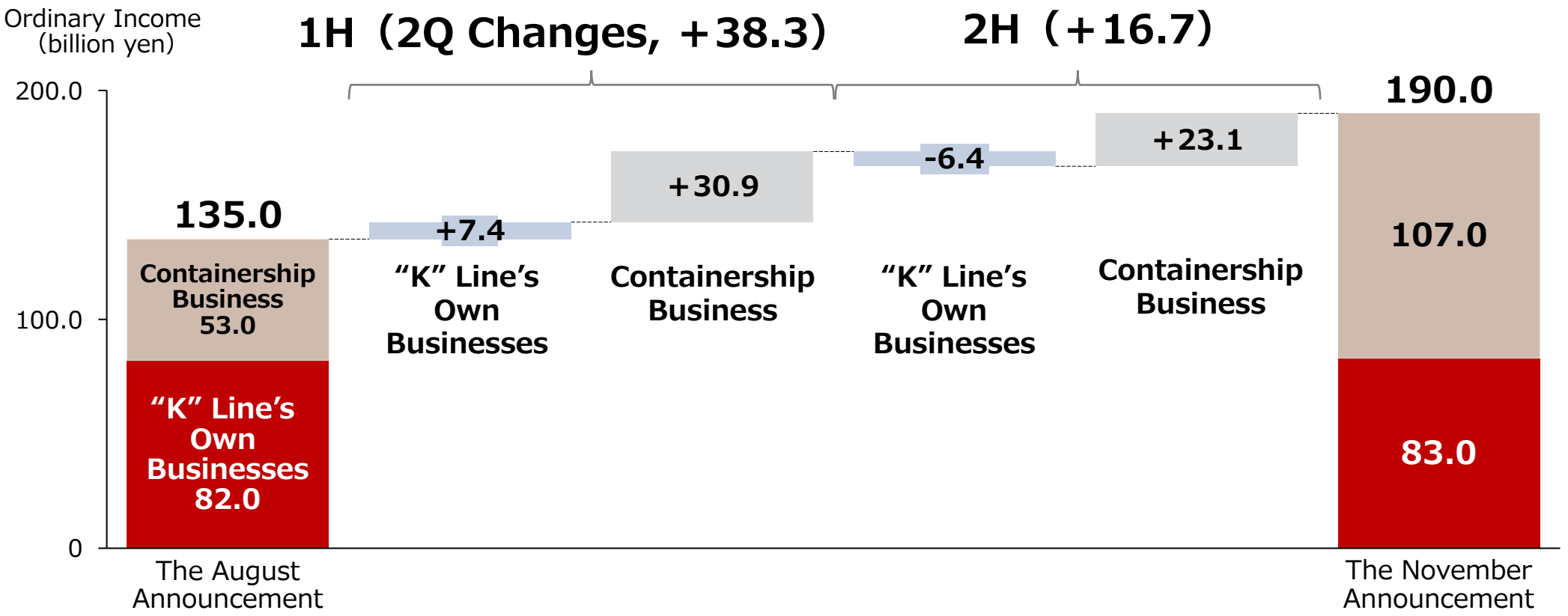
Business Segment (Upper row: Operating Revenues) (Lower row: Ordinary Income/Loss)	FY2026 1Q	FY2026 2Q	FY2026 1H	FY2026 2H Forecast	FY2026 Total (l)	FY2025 Total (m)	(l)-(m)	Forcast announced in Aug, 2026 Total (n)	vs the announced in Aug, 2026 (l)-(n)
Dry Bulk	90.3	99.2	189.5	173.0	362.5	295.5	67.0	315.5	47.0
	9.0	7.0	16.0	16.0	32.0	11.5	20.5	21.5	10.5
Energy Resource Transport	29.8	30.3	60.2	52.3	112.5	100.4	12.1	102.5	10.0
	3.2	1.5	4.8	1.2	6.0	10.7	-4.7	7.5	-1.5
Product Logistics	166.0	185.5	351.5	342.5	694.0	620.0	74.0	650.0	44.0
	10.8	87.2	98.1	58.4	156.5	90.8	65.7	109.0	47.5
Car Carrier	101.4	118.6	220.0	220.5	440.5	383.1	57.4	410.5	30.0
	2.1	13.2	15.3	17.7	33.0	51.1	-18.1	40.5	-7.5
Containership	18.6	19.5	38.1	33.9	72.0	66.8	5.2	70.5	1.5
	5.4	68.9	74.4	32.6	107.0	24.0	83.0	53.0	54.0
Other	0.5	0.0	0.6	0.4	1.0	2.2	-1.2	2.0	-1.0
	0.4	0.1	0.6	-0.6	0.0	0.5	-0.5	0.0	-
Adjustment	-	-	-	-	-	-	-	-	-
	0.4	-1.7	-1.2	-3.3	-4.5	-4.6	0.1	-3.0	-1.5
Total	286.8	315.1	602.0	568.0	1,170.0	1,018.3	151.7	1,070.0	100.0
	24.0	94.3	118.3	71.7	190.0	109.1	80.9	135.0	55.0

*Reflecting the reclassification of certain “K” Line business segments effective from FY2026, FY2025 figures are presented based on the revised segment classification.

Key Factors by Segment (year-on-year comparison)

- **Dry Bulk**
  - Supported by resilient transport demand, market conditions for both Capesize and Panamax and smaller sizes are expected to trend at higher levels than in the previous fiscal year, and profit is forecast to significantly increase year on year.
- **Energy Resource Transport**
  - A decrease in profit is expected due to factors including the absence of the one-off gain arising from the review of tax effects in the previous fiscal year.
- **Product Logistics**
  - **Car Carrier Business**: In light of the deterioration of the situation in the Middle East, a significant decrease in profit is expected due to higher operating costs resulting from an increase in bunker prices and other factors.
    The situation is expected to remain uncertain. We will continue efforts to optimize the fleet and improve operational and vessel deployment efficiency while closely monitoring changes in transportation demand.
  - **Containership Business**: An uncertain business environment, including the impact of the situation in the Middle East, is expected to continue.
    Supported by firm market conditions in the first half of the fiscal year, profit is expected to increase significantly compared with the previous fiscal year.
    ONE will continue flexible vessel deployment and efficient operations, while closely monitoring changes in the situation.

B-3 : Factors Affecting Income and Loss for FY2026 (Compared to the August 2026 Announcement)



Factors Behind the Changes (Compared to the August announcement)

➢ **1H**

- **"K" Line's Own Businesses :** Profit increased, driven by an increase in higher-margin cargo in the Car Carrier Business despite the continued impact of the situation in the Middle East, as well as firm dry bulk market conditions and other factors
- **Containership Business :** Profit increased significantly, driven by higher short-term freight rates amid tightening vessel supply-demand conditions

➢ **2H**

- **"K" Line's Own Businesses :** While dry bulk market conditions are expected to remain firm, a decline in profit is expected due to factors including higher operating costs in the Car Carrier Business resulting from persistently high bunker prices
- **Containership Business :** Profit is expected to increase significantly, as short-term freight rates are projected to remain above the levels assumed in the previous forecast

C. Status and Progress of the Medium-term Management Plan

C-1 : Capital Policy Progress and Corporate Value Improvement

We will promote the enhancement of “earning power,” while being mindful of optimal capital structure and cash allocation.
By achieving both capital efficiency and financial soundness, we will strive to further improve corporate value.

Enhancing Earning Power

Operating CF 1.5 trillion yen During the Medium-term Management Plan period

- **The ordinary income for FY2026, the final year of the current Medium-term Management Plan, is expected to be 190.0 billion yen** (up 55.0 billion yen from the August 2026 announcement)
- **The operating CF forecast for the Medium-term Management Plan period is 1.5 trillion yen** (unchanged from the August 2026 announcement)

Investment Plan (promotion of investment for growth)

Investing CF 610.0 billion yen During the Medium-term Management Plan period

- We will continue to make necessary investments to enhance corporate value while maintaining investment discipline
- **Investment cash flow during the Medium-term Management Plan period is expected to amount to 610.0 billion yen** (unchanged from the August 2026 announcement)
- We will achieve growth by enhancing businesses serving the role of driving growth, and by promoting environmental investment taking advantage of emissions reduction and decarbonization opportunities

Optimal Capital Structure

Business Risk・Financial Soundness・Capital Efficiency

- Aiming for both financial soundness with an awareness of business risks, and capital efficiency
- **We aim to optimize our capital structure in the short term, initially targeting an equity ratio (including off-balance-sheet items) of around 50%**

Further Advancement of Business Management

ROIC 7% (FY26 Forecast)

- Establishing 3 business management financial statements for each business
- More advanced business value management
- Implementing more advanced investment management

Shareholder Return Policy

Shareholder Return 880.0 billion yen～

Shareholder Return Policy

- **Our policy is to always be aware of the optimal capital structure, ensure the investments necessary to improve corporate value, and maintain financial soundness. Moreover, regarding the portion exceeding the appropriate capital, we will actively consider shareholder returns, based on cash flow**
- **The total return amount during the Medium-term Management Plan period is expected to be 880.0 billion yen or more** (unchanged from the August 2026 announcement)

Returns in FY2026

Dividend

- **FY2026 : We plan the annual dividend of 120 yen/share** (unchanged from the August 2026 announcement)

Responsive Return Delivery

- **We have completed a share buy-back of 44,429,000 shares for 122.5 billion yen, all of which were canceled**

For Corporate Value Improvement

PBR of 1.0 or higher on a sustained basis

- The aim is to achieve **ROE of 15% or higher** over the medium to long term. By reducing its cost of capital and fostering stronger market expectations for growth through the execution of its growth strategy, “K” Line seeks to achieve and sustain a **PBR of 1.0 or higher**
- On March 28, 2025, we transitioned to the “Company with Nominating Committee, etc.”

C-2 : Shareholder Return Policy

As an initial step toward optimizing our capital structure, we are targeting an equity ratio (including off-balance-sheet items) of around 50% in the short term, and implemented a share buy-back of 44,429,000 shares for 122.5 billion yen.

Total return amount forecast during the Medium-term Management Plan period

880.0 billion yen or more
(unchanged from the August 2026 announcement)

Dividend (forecast)

FY2026
120 yen/share
(interim and year-end : 60 yen/share each)
(unchanged from the August 2026 announcement)

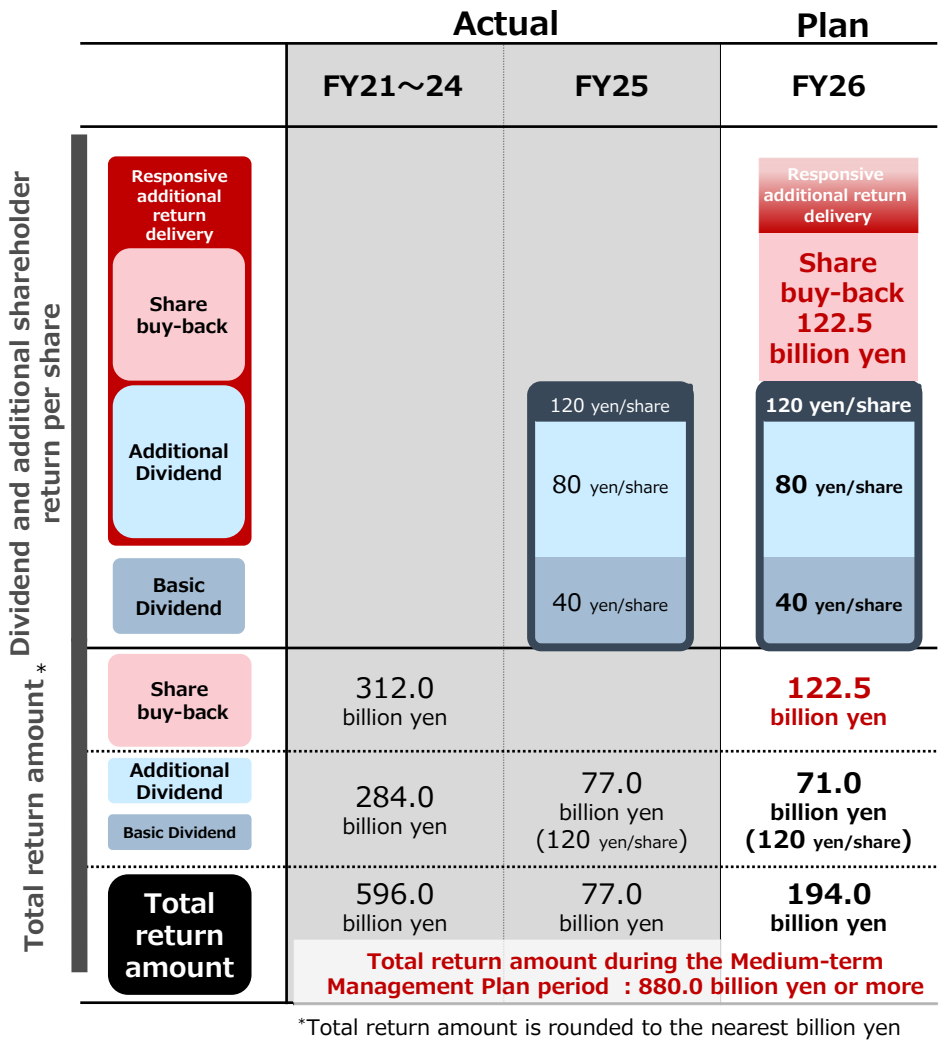
Further flexible additional returns

We have completed a share buy-back of 44,429,000 shares for 122.5 billion yen

- The shares repurchased were cancelled on October 2, 2026.

Shareholder return policy for the Medium-term Management Period

We will continue to monitor performance trends, always be aware of the optimal capital structure, ensure the investments necessary to improve corporate value, and maintain financial soundness. Moreover, regarding the portion exceeding the appropriate capital, we will actively consider shareholder returns, including share buy-back, based on cash flow



*Total return amount is rounded to the nearest billion yen

C-3 : Changes in the Business Environment

Concerns over downside risks to the global economy persist due to the emergence of geopolitical risks, including the situation in the Middle East, while the business environment remains uncertain amid ongoing developments in trade and energy policies worldwide.

	Geopolitical risks	Global economy	Energy and environmental policies
External Environment	• **Continuing economic fragmentation due to conflict between the United States and China, Russia's war in Ukraine, and escalating tensions in the Middle East, etc.** • **Due to the situation in the Middle East, including the Strait of Hormuz, energy supply chains have become unstable, with signs of change in supply chains** • Close attention is also required to the situation between Japan and China	• **The situation remains uncertain due to policy changes in countries around the world, etc.** • Business confidence in Europe and the United States, and trend in consumer sentiment • Economic slowdown in China	• At the IMO's MEPC extraordinary session held in October 2025, the adoption of MARPOL amendments was deferred, and the establishment of unified rules for international shipping has been postponed • Uncertainty in national energy mix policies, including renewable energy, nuclear power, and fossil fuels • Introduction of and response to new CO_2 emission regulations • **Energy shortages and price surges due to the worsening situation in the Middle East**
Anticipated Risks and Opportunities	• **Regarding transit through the Strait of Hormuz, taking a cautious approach with the highest priority on the safety of crew, cargo, and vessels** • **With respect to lifting detour measures, such as avoiding the Suez Canal and routing via the Cape of Good Hope, a cautious assessment continues to be required**(ONE plans to resume transiting the Suez Canal on some routes.) • Concerns about impacts on trade • Concerns about impacts on resource supply	• **Reorganization of supply chains and changes in trade patterns** • **Inflationary pressures, including rising labor costs and higher crude oil prices, may become a downside factor for the global economy** • **Economic impacts caused by changes in monetary and trade policies in various countries**	• Concerns about delays in industry-wide progress toward emissions reduction and decarbonization • Improved service and cost competitiveness of vessels powered by next-generation fuels due to stricter environmental regulations • Risk of overlapping environmental regulations resulting in a double regulatory burden • In the short term, increased costs driven by higher energy prices due to the Middle East situation • In the long term, higher energy prices may accelerate emissions reduction and decarbonization, potentially creating business opportunities associated with changes in energy procurement policies

Response of "K" Line

- Continuing to work toward growth through appropriate portfolio strategies by recognizing the emissions reduction and decarbonization of the company and society as business opportunities.
- Business expansion will be pursued in areas, including adjacent fields, where our three key functional strengths— Environmental Technologies, Safety and Ship Quality Management, and Digital Transformation (DX)—can be effectively leveraged.
- Enhance preparedness for changes in the business environment by analyzing business environment risks and preparing response measures.

C-4 : Shipping Industry Environment

The business environment remains uncertain due to geopolitical factors, including the situation in the Middle East (Israel/U.S.–Iran, Israel–Palestine, the Red Sea situation, etc.) as well as U.S. security and trade policies, etc.

	Overview	Response of Shipping Companies		Impact on Business
The Situation in the Middle East	• Military conflict and retaliatory actions between the United States and Iran have kept security risks in the Middle East elevated. In the Strait of Hormuz and the Bab el-Mandeb Strait, attacks on commercial vessels have significantly restricted maritime transit	**Strait of Hormuz**	• Regarding transit through the Strait of Hormuz, based on navigation avoidance advisories from relevant authorities and industry groups, "K" Line is responding cautiously, prioritizing the safety of crew and cargo while consulting with customers and stakeholders	• In the short term, factors such as vessel delays and increases in fuel costs and war risk insurance premiums will push up operating costs. Meanwhile, if the global economy slows, reduced cargo movements could put downward pressure on market conditions over the medium to long term • **Dry Bulk** : We expect a limited impact • **Energy Resource Transport**: Redeployment of vessels from Middle East loading ports to alternative loading ports in other regions • **Car Carrier･Containership** : We expect a certain level of impact
		Suez Canal	• Resumption of transit through the Suez Canal is predicated on confirmation of safety. We will continue monitoring the situation and determine whether to resume transit after gathering expert opinions and information on insurance and other relevant matters. (ONE plans to resume transit through the Suez Canal on some routes.)	• **Dry Bulk**: Limited impacts expected, as the impact on vessel supply is approximately 1–2% • **LNG Carrier**: No short-term impact is expected due to mid-to long-term contracts • **Car Carrier**: The impact on vessel supply is approximately 4–5% • **Containership**: The impact on vessel supply is approximately 10% When the Suez Canal passage resumes, there is a possibility of an increase in the scrapping of aged vessels
U.S. Tariff Policy	• On July 24, the United States announced new tariffs under Section 301 of the Trade Act applicable to 60 countries and regions, including Japan and the EU (Japan will generally be subject to a tariff rate of 12.5%) • Meanwhile, products subject to Section 232 tariffs, including steel, aluminum, automobiles, and auto parts, are excluded from the new measures and will remain subject to the existing Section 232 tariff framework		• Review of services and vessel deployments in line with changes in trade patterns	• **Car Carrier･Containership :** We expect a certain level of impact
USTR-imposed Countermeasures Targeting China-related Vessels	• As a result of the U.S.-China talks on October 30, 2025, both sides agreed to postpone their respective port charges for one year • The USTR announced a proposal to extend the suspension of port charges by two months through January 9, 2027		• New orders to Chinese shipyards will be considered as appropriate, taking into account overall fleet development	• **Car Carrier･Containership :** We expect a certain level of impact

Appendix

Market Results and Assumptions/ Market Exposure

Dry Bulk Market Results and Assumptions

Dry Bulk Market	FY2025					FY2026				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q Forecast	4Q Forecast	Forecast
CAPE (BCI180/182)*	$18,700	$24,700	$28,900	$22,900	$23,800	$39,800	$44,850	$41,000	$27,000	$38,150
PANAMAX (BPI82)	$11,850	$15,950	$16,050	$15,400	$14,800	$19,250	$20,250	$20,000	$16,000	$18,850
HANDYMAX (BSI58)	$10,150	$15,050	$15,400	$12,550	$13,300	$17,350	$19,250	$18,000	$14,000	$17,150
SMALL HANDY (BHSI38)	$10,600	$13,050	$15,000	$12,400	$12,750	$14,950	$16,450	$16,500	$12,500	$15,100

*For Dry Bulk market conditions, CAPE is shown using CAPE 180-type vessels for FY2025 and CAPE 182-type vessels for FY2026

Tanker Market Results and Assumptions

Tanker Market	FY2025					FY2026				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q Forecast	4Q Forecast	Forecast
VLCC (Middle East/Japan)	$33,150	$47,650	$113,650	$246,150	$110,150	$130,350	$336,350	$42,000	$42,000	$137,700
AFRAMAX (South Asia/Japan)	$22,650	$21,350	$35,850	$42,350	$30,550	$40,650	$43,850	$26,000	$26,000	$34,150

Transition of Fleet Scale

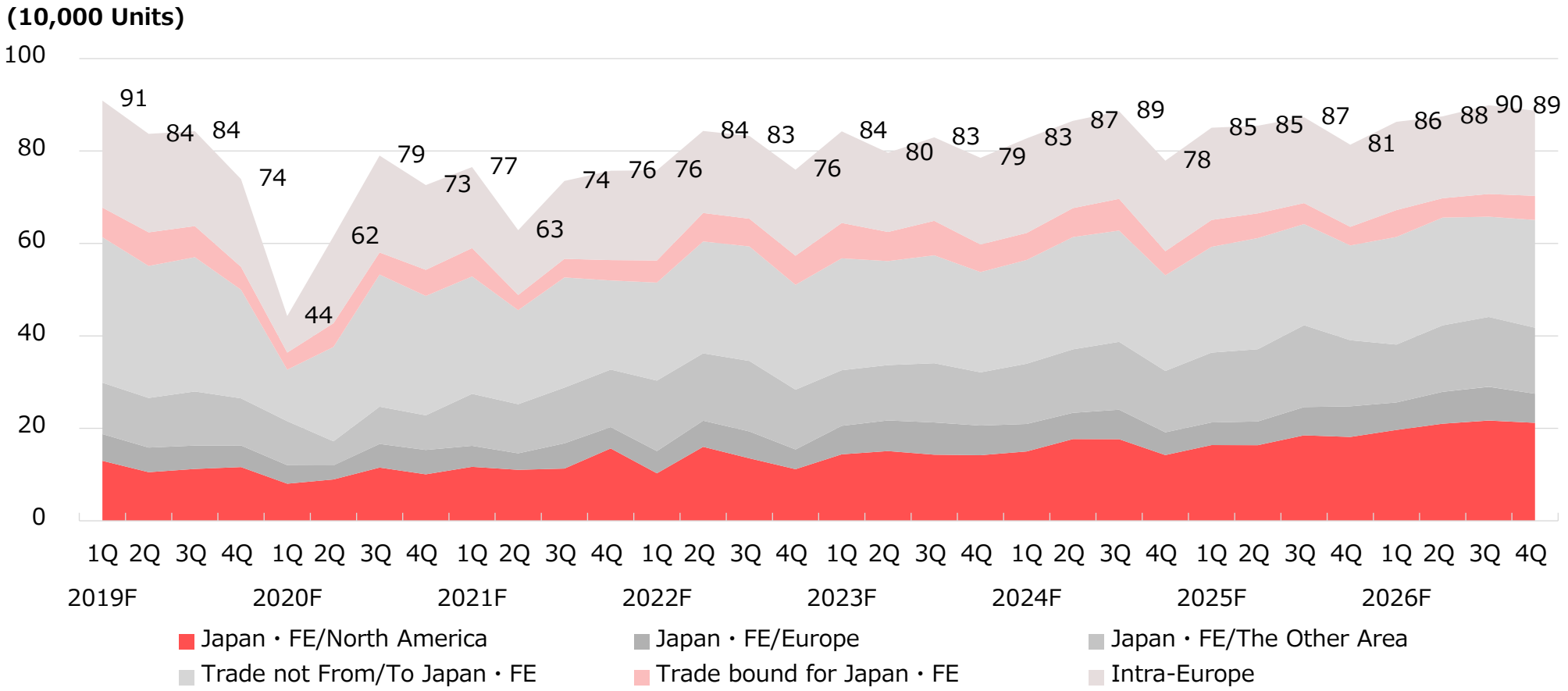
Vessel Type	FY2024	FY2025	FY2026-2Q
CAPE	85	73	79
Panamax and smaller size	86	84	80
Wood Chip Carriers	7	6	6
Total	**178**	**163**	**165**
VLCC	6	6	5
LPG Carriers	5	5	5
Other Tankers	2	2	2
LNG Carriers	46	53	54
Thermal Coal Carriers	24	26	23
Total	**83**	**92**	**89**

FY2026 : Market Exposure (6 months)

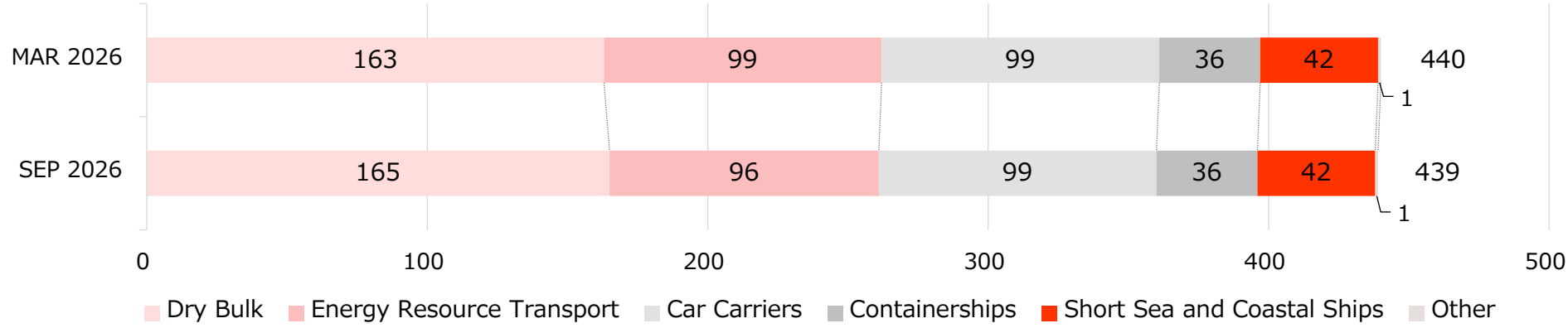
Vessel Type	Market Exposure
CAPE	12%
Panamax and smaller size	21%
Wood Chip Carriers	0%
VLCC	0%
LPG Carriers	0%
Thermal Coal Carriers	0%

Car Carriers Total Units Carried by Service Routes

Total Units Carried (1,000 units)	FY2025 1Q	2Q	3Q	4Q	Total	FY2026 1Q	2Q	3Q Forecast	4Q Forecast	Forecast
Outbound	364	371	423	391	1,549	381	423	441	418	1,663
Homebound	58	54	45	40	197	58	42	49	52	201
Others	229	240	219	205	893	233	233	217	233	916
Intra-Europe	199	189	186	176	751	191	177	192	184	744
Total Units Carried	850	855	873	812	3,390	863	875	899	887	3,524
Number of Fleet	95	98	98	99	99	98	99	100	100	100



“K” Line Group Fleet Composition



	SEP 2026						MAR 2026	
	Owned		Chartered		Total		Total	
Type of Vessel	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Dry Bulk	46	5,910,847	119	14,924,241	165	20,835,088	163	20,051,466
Tankers	11	1,980,282	1	54,149	12	2,034,431	13	2,336,919
LNG Carriers	52	4,419,857	2	153,950	54	4,573,807	53	4,441,332
Thermal Coal Carriers	9	792,298	14	1,272,926	23	2,065,224	26	2,316,433
Drillship	1	-	0	-	1	-	1	-
FPSO	2	-	0	-	2	-	2	-
Geo-Survey Vessel	1	3,587	0	-	1	3,587	1	3,587
Liquefied CO_2 Carriers	3	30,541	0	-	3	30,541	3	30,541
Car Carriers	49	771,476	50	928,494	99	1,699,970	99	1,693,358
Containerships	12	1,149,634	24	2,306,986	36	3,456,620	36	3,456,620
Short Sea and Coastal Ships	28	310,135	14	118,715	42	428,850	42	428,850
LNG Bunkering Vessel	1	2,431	0	-	1	2,431	1	2,431
Total	215	15,371,088	224	19,759,461	439	35,130,549	440	34,761,537

* The number of owned vessels includes co-owned vessels, and deadweight tonnage includes share of other companies' ownership in co-owned vessels.
* Includes flagships and spot and/or short-term activities at the end of term.
* Reflecting the reclassification of certain “K” Line business segments effective from FY2026, FY2025 figures are presented based on the revised segment classification.

“K” Line Group Vessels in Operation/New Building Delivery Schedule

“K” Line Group Vessels in Operation

Segment	Business/ Vessel Type		MAR 2026	SEP 2026
Dry Bulk		CAPE	73	79
		PANAMAX	35	38
		HANDYMAX	42	32
		SMALL HANDY	7	10
		CHIP	6	6
	Total		**163**	**165**
Energy Resource Transport	Tankers	VLCC	6	5
		AFRAMAX	2	2
		LPG Carriers	5	5
		Total	13	12
		LNG Carriers	53	54
		Thermal Coal Carriers	26	23
		Drillship	1	1
		FPSO	2	2
		Geo-Survey Vessel	1	1
		Liquefied CO_2 Carriers	3	3
	Total		**99**	**96**
Product Logistics	Car Carriers	7,000 Units	29	30
		6,000 Units	43	43
		5,000 Units	10	10
		4,000 Units	8	7
		3,000 Units	0	0
		2,000 Units	4	4
		~2,000 Units	5	5
		Total	99	99
	Containerships	14,000TEU	12	12
		8,000TEU	11	11
		5,500TEU	2	2
		4,200TEU	7	7
		1,700TEU	4	4
		1,200TEU	0	0
		Total	36	36
	Short Sea and Coastal Ships		42	42
	Total		**177**	**177**
Other	LNG Bunkering Vessel		1	1
Grand Total			**440**	**439**

Upcoming New Building Delivery Schedule

Number of Vessel	2026	2027	2028
CAPE	1	4	8
PANAMAX	1		
HANDYMAX	2	1	1
SMALL HANDY	1		
LNG Carriers	8	5	
Thermal Coal Carriers	1	2	
Liquefied CO_2 Carriers			1
Car Carriers (7,000 Units)		3	1
Car Carriers (~2,000 Units)			3
Short Sea and Coastal Ships	2	1	1
Total	16	16	15

* Reflecting the reclassification of certain “K” Line business segments effective from FY2026, FY2025 figures are presented based on the revised segment classification.

【Disclaimer】
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【Forward-looking statements】
This material contains forward-looking statements concerning future plans and forecasts. These statements are based on information currently available to the Company.
Actual results may differ materially due to changes in economic conditions, supply and demand in the shipping industry, bunker price, foreign currency exchange rates and other factors.

"K" LINE
KAWASAKI KISEN KAISHA, LTD.