

NORTHERN PIONEER

EK

FACTBOOK 2025

Business Segment and
Market Data
As of September 2025

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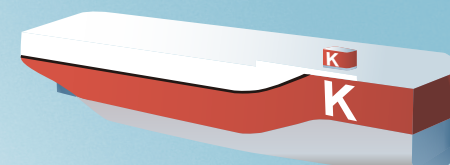
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01. "K" LINE at a Glance | Financial Highlights

		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
		(Millions of yen)										
Operating results (for the year)	Operating revenues	¥1,352,421	¥1,243,932	¥1,030,191	¥1,162,025	¥836,731	¥735,284	¥625,486	¥756,983	¥942,606	¥957,939	¥1,047,944
	Operating income (loss)	47,988	9,427	(46,037)	7,219	(24,736)	6,840	(21,286)	17,663	78,857	84,154	102,855
	Ordinary income (loss)	48,980	3,338	(52,388)	1,962	(48,933)	7,407	89,498	657,504	690,839	132,728	308,089
	Profit (loss) attributable to owners of the parent	26,818	(51,499)	(139,478)	10,384	(111,188)	5,269	108,695	642,424	694,904	101,989	305,384
Financial position (at year-end)	Total assets	1,223,328	1,115,223	1,045,209	1,036,886	951,261	896,081	974,608	1,574,960	2,052,616	2,109,432	2,210,049
	Net assets	467,440	379,913	245,482	243,094	181,233	200,234	316,162	984,882	1,546,679	1,624,600	1,677,449
	Equity capital	441,531	355,375	219,484	217,010	103,576	101,095	218,193	884,634	1,515,399	1,591,925	1,648,434
	Interest-bearing liabilities	536,846	525,152	550,512	570,584	550,211	543,451	507,005	423,455	351,692	287,782	344,861
	Capital expenditures	89,501	116,592	68,048	101,105	97,911	81,148	45,332	43,442	71,827	85,398	133,441
	Depreciation and amortization	53,526	48,302	47,421	43,410	40,789	44,253	43,869	42,821	42,396	44,550	49,137
	Cash flows from operating activities	101,825	39,635	(43,919)	1,167	(6,808)	(21,797)	33,397	226,460	456,049	202,449	273,173
	Cash flows from investing activities	(11,177)	(29,569)	(24,881)	(22,813)	(35,493)	(20,286)	16,987	(5,848)	(46,745)	(66,332)	(126,133)
	Free cash flows	90,648	10,066	(68,800)	(21,646)	(42,301)	(42,083)	50,384	220,612	409,304	136,117	147,040
	Cash flows from financing activities	(119,253)	(14,835)	26,436	22,239	19,290	16,731	(34,845)	(116,001)	(300,790)	(223,182)	(211,646)
Per share data	Earnings (loss) per share (EPS) (Yen)	32	(61)	(165)	12	(132)	6	129	765	857	141	460
	Book-value per share (BPS) (Yen)	523	421	260	259	123	120	260	1,054	2,043	2,252	2,610
	Cash dividend applicable to the year (Yen)	9	6	—	—	—	—	—	67	133	83	100
	Dividend payout ratio (%)	29.7	—	—	—	—	—	—	8.7	15.6	58.9	21.7
Management index	Ordinary income (loss) on revenue (%)	3.6	0.3	(5.1)	0.2	(5.8)	1.0	14.3	86.9	73.3	13.9	29.4
	Profit (loss) attributable to owners of the parent on revenue (%)	2.0	(4.1)	(13.5)	0.9	(13.3)	0.7	17.4	84.9	73.7	10.6	29.1
	Return on equity (ROE) (%)	6.5	(12.9)	(48.5)	4.8	(69.4)	5.1	68.1	116.5	57.9	6.6	18.8
	Return on assets (ROA) (%)	4.0	0.3	(4.8)	0.2	(4.9)	0.8	9.6	51.6	38.1	6.4	14.3
	Debt equity ratio (DER) (Times)	1.22	1.48	2.51	2.63	5.31	5.38	2.32	0.48	0.23	0.18	0.21
	Equity ratio (%)	36.1	31.9	21.0	20.9	10.9	11.3	22.4	56.2	73.8	75.5	74.6
	Assets turnover (Times)	1.11	1.12	0.99	1.12	0.88	0.82	0.64	0.48	0.46	0.45	0.47
	EBITDA	111,977	24,678	(77,180)	67,567	(50,293)	65,745	167,779	712,219	745,269	185,005	376,449
	EV / EBITDA (Times)	5.63	21.51	(8.70)	9.55	(10.40)	7.72	3.66	1.30	1.01	7.83	3.78
	Price earnings ratio (PER) (Times)	11.29	—	—	22.44	—	14.37	2.18	1.16	1.18	14.31	4.40
	Price book-value ratio (PBR) (Times)	0.69	0.57	1.26	1.07	1.07	0.75	1.08	0.85	0.49	0.90	0.78
	Total shareholders return (TSR) (%)	—	—	—	—	—	—	312.20	1,061.60	1,339.32	2,556.34	2,667.74
	Comparative Indicator: TOPIX Total Return (%)	—	—	—	—	—	—	142.13	144.96	153.38	216.79	213.44
Average during the period	Exchange rate (¥ / US\$)	109	121	109	111	111	109	106	112	135	144	153
	Fuel oil price (US\$ / ton)	541	295	265	349	450	467	363	551	769	620	610

* Rounded down to the nearest millions of yen.

* Adjusted to reflect the October 1, 2017, common stock consolidation (10 to 1), October 1, 2022 and April 1, 2024, stock split (1 to 3) (rounded to the nearest yen).

* Partial Amendments to the Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, issued on February 16, 2018) has been applied from the beginning of FY2018, and applied retroactively to the total assets and return on assets for FY2017 for recalculation.

* Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, issued by the Accounting Standards Board of Japan on March 31, 2020) has been applied from the beginning of FY2021.

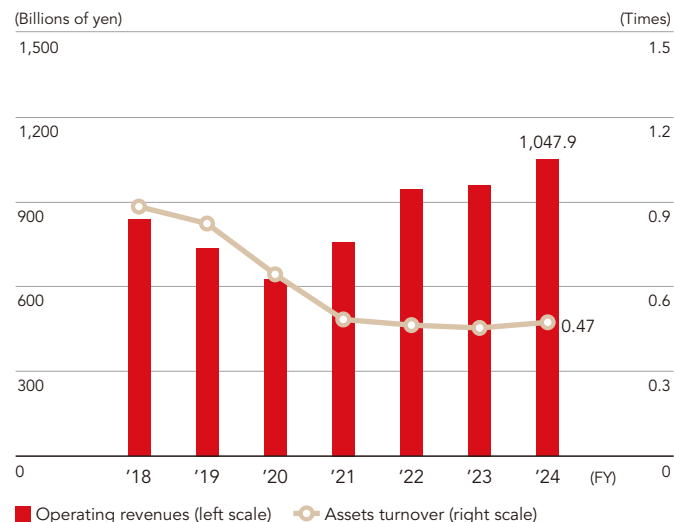
The application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations is subject to the transitional treatment provided for in the proviso to paragraph 84 of the Accounting Standard for Revenue Recognition.

* The Company changed the method for converting revenues and expenses of overseas subsidiaries into Japanese yen from the beginning of FY2024, and figures for FY2023 have also been retrospectively restated to reflect this change.

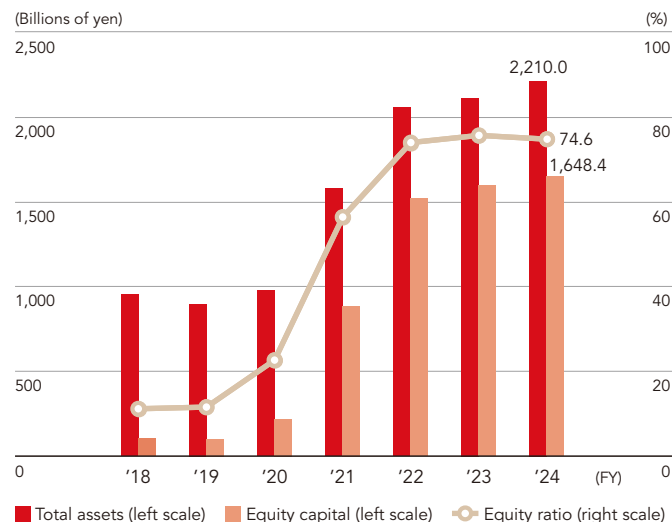
The cumulative effect up to and including FY2022 has been reflected in the net assets at the beginning of FY2023.

01. "K" LINE at a Glance | Financial Data

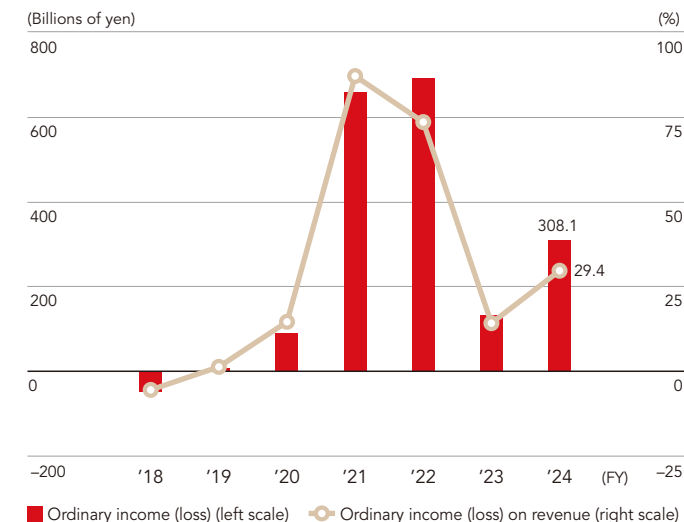
Operating Revenues, Assets Turnover



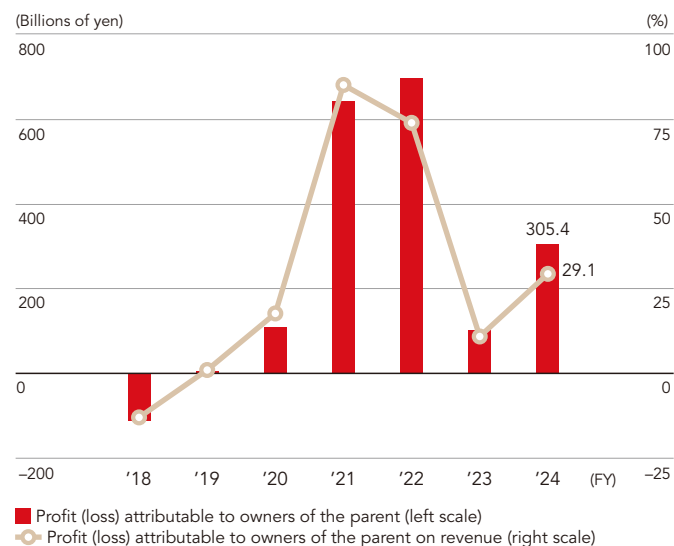
Total Assets, Equity Capital, Equity Ratio



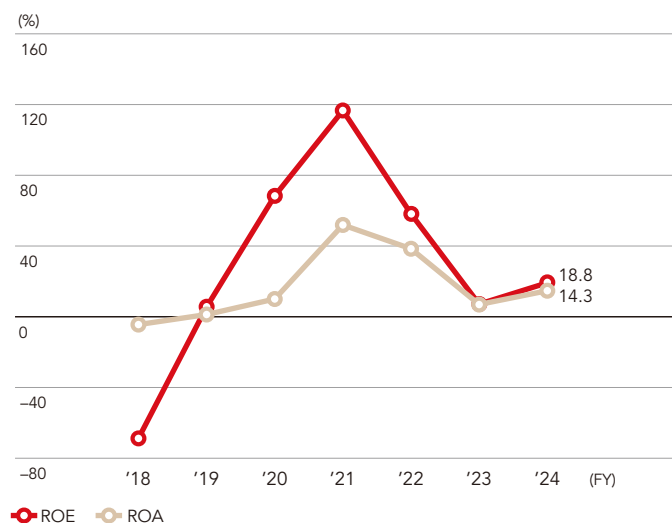
Ordinary Income (Loss), Ordinary Income (Loss) on Revenue



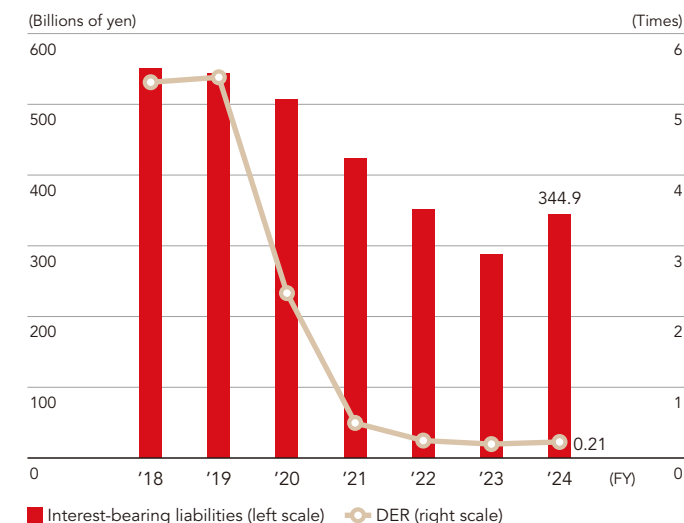
Profit (Loss) Attributable to Owners of the Parent, Profit (Loss) Attributable to Owners of the Parent on Revenue



Return on Equity (ROE), Return on Assets (ROA)

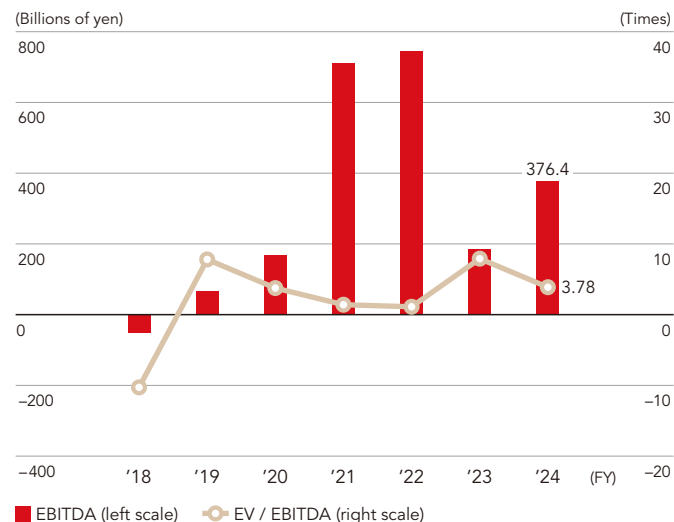


Interest-Bearing Liabilities, Debt Equity Ratio (DER)

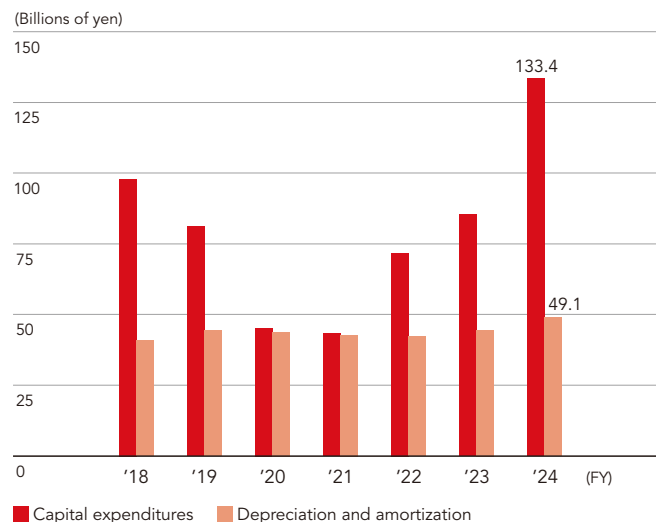


01. "K" LINE at a Glance | Financial Data

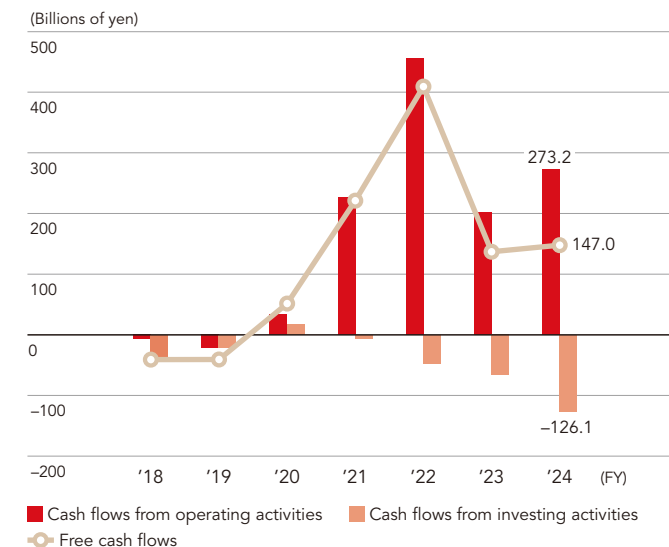
EBITDA, EV / EBITDA



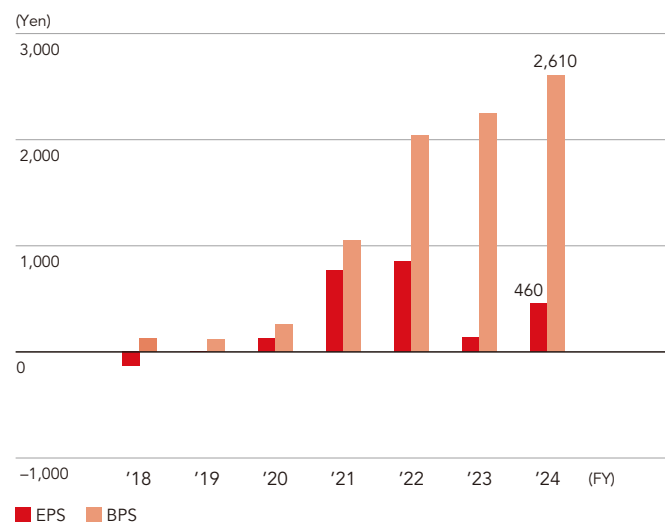
Capital Expenditures, Depreciation and Amortization



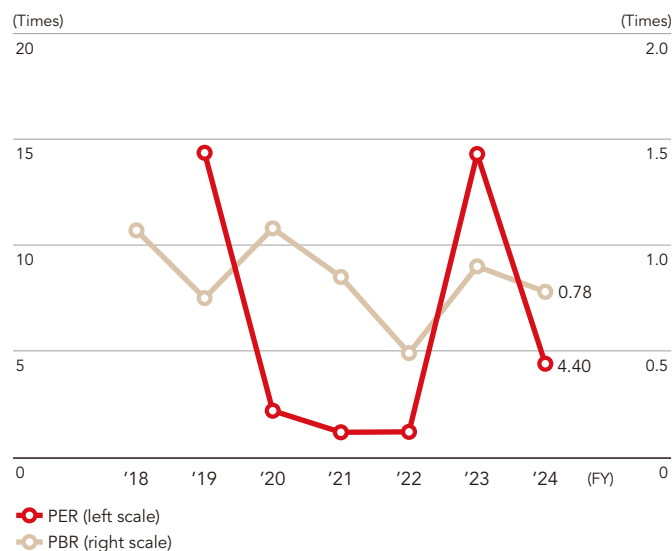
Cash Flows



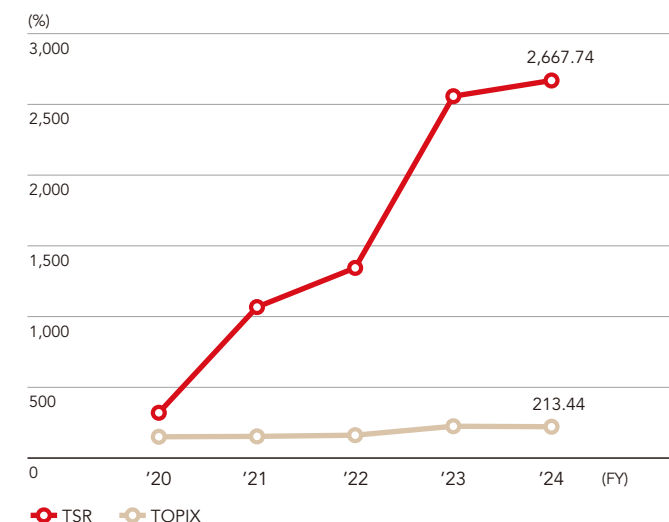
Earnings (Loss) per Share (EPS), Book-Value per Share (BPS)



Price Earnings Ratio (PER), Price Book-Value Ratio (PBR)



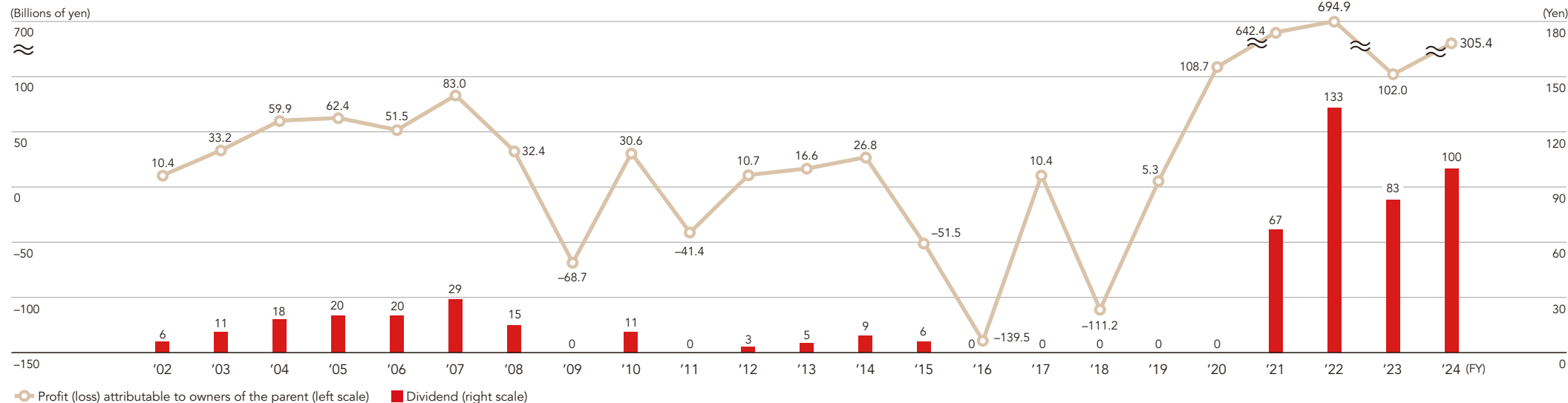
Total Shareholders Return (TSR)



* Adjusted to reflect the October 1, 2017, common stock consolidation (10 to 1), October 1, 2022 and April 1, 2024, stock split (1 to 3) (rounded to the nearest yen).

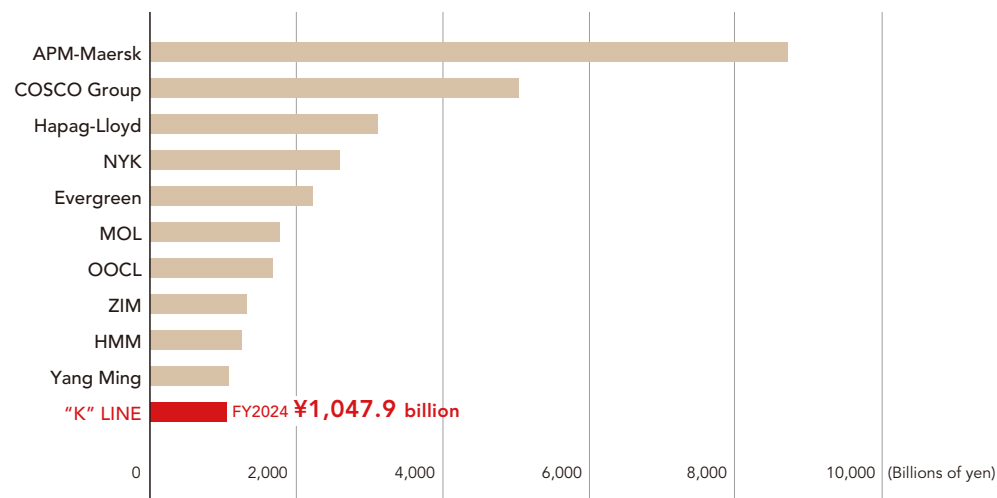
01. "K" LINE at a Glance | Business Performance

Profit (Loss) Attributable to Owners of the Parent and Dividend



* Adjusted to reflect the October 1, 2017, common stock consolidation (10 to 1), October 1, 2022 and April 1, 2024, stock split (1 to 3) (rounded to the nearest yen).

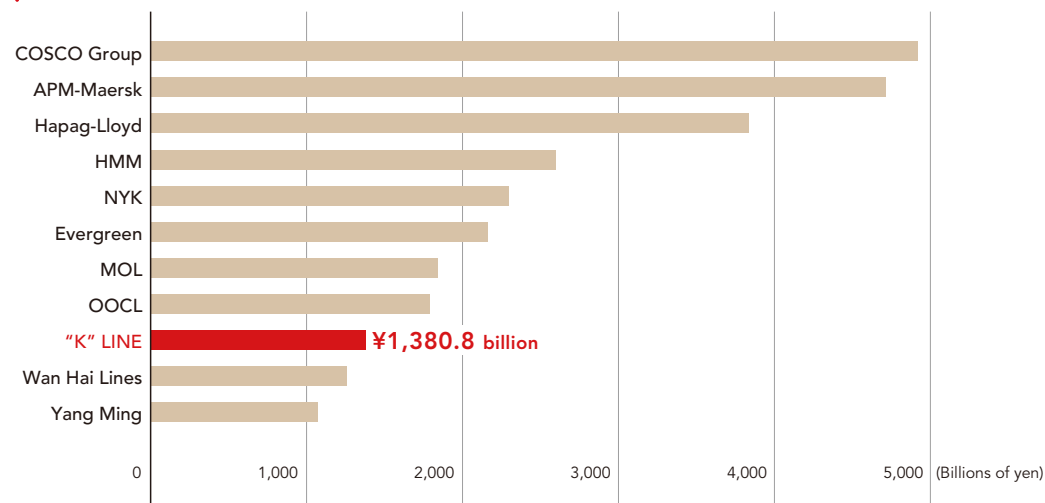
Annual Revenue Ranking of Listed Shipping Companies (FY2024)



Source: LSEG Workspace

Market Capitalization Ranking of Listed Shipping Companies

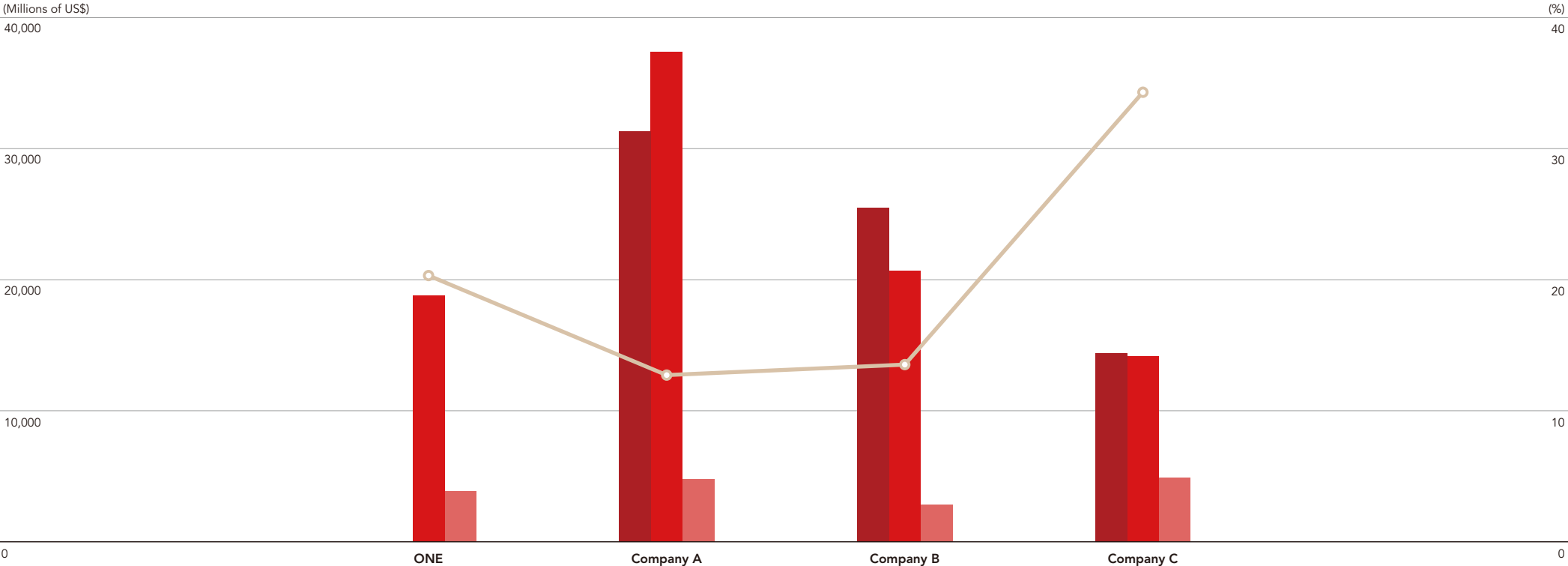
(As of July 31, 2025)



Source: LSEG Workspace

01. "K" LINE at a Glance | Major Containership Companies Results Comparison











Major Containership Companies Results Comparison



	OCEAN NETWORK EXPRESS (ONE)	Company A	Company B	Company C	
Market capitalization (left scale)	N/A	31,286	25,460	14,335	(Millions of US\$)
Revenue (left scale)	18,785	37,388	20,673	14,140	(Millions of US\$)
EBIT (left scale)	3,804	4,743	2,788	4,851	(Millions of US\$)
EBIT margin (right scale)	20.3%	12.7%	13.5%	34.3%	
Fleet scale	263	707	308	220	(Vessels)

* Based on publicly available information
* Market capitalization: As of July 31, 2025
* Revenue, EBIT: CY2024
* Fleet scale: As of March 31, 2025
* Regarding Company A, figures are for Ocean segment only

02. Business Segment Data | Segment Overview

Segment	Business	Business Overview
Dry Bulk	Coal & Iron Ore Carrier Business / Bulk Carrier Business	 In the Dry Bulk business, we offer a global transportation service for dry bulk cargoes such as steelmaking raw materials, bauxite, steel products, paper raw materials, grains, and coal etc. We actively engage in the transportation of cargoes not only bound for Japan but also for South Korea, China, India, and the Middle East, as well as in triangular trade in the Atlantic region. The Dry Bulk Business Unit is taking on the challenge of decarbonization by exploring low-carbon solutions, including wind propulsion and alternative fuels such as biofuels, LNG, methanol, and ammonia.
	LNG Carrier Business / Liquefied Gas Business	 In the LNG Carrier Business, we offer global transportation of LNG, a fuel source for which demand is increasing worldwide, and provide service to customers with diversifying needs across the LNG value chain. In the Liquefied Gas Business, alongside the important transportation of liquefied CO ₂ as one of the practical solutions for achieving net zero, we are also focusing on further enhancing transport of other liquefied gases, such as LPG and ammonia, which are expected to see market growth and contribute to decarbonization of society.
	Electricity Business	 Our main area of business is transporting thermal coal from Australia and Indonesia to Japan for use by domestic power utility companies in coal-fired power plants. Our wide-beam bulk carriers developed for transporting thermal coal for power generation have become the basic type for the transport of coal, and thanks to our "Corona Series" of wide-beam carriers, we can provide safe and flexible services that meet the specific coal transportation needs of electric power utility companies.
	Crude Oil and Product Business	 The Crude Oil and Product Business has developed a global business for customers both in Japan and overseas who transport crude oil, and we are participating in a drillship project off Brazil and a floating production, storage and offloading (FPSO) system off Brazil and Ghana. In addition, we procure bunker fuel (heavy oil, marine diesel oil, LNG, biofuel, etc.) for vessels that will be allocated all over the world.
Energy Resource Transport	Energy Business	 In the Fuel business, we are engaged in next generation fuel supply business such as LNG and ammonia, and we are looking into liquefied hydrogen transportation vessels. Meanwhile, we are engaged in a variety of vessels which is essential to install and maintain offshore wind projects including support vessels, transportation vessels and geo-survey vessels. Through such new business field, we are contributing to reduce environmental impacts for future generations.
	Car Carrier Business	 Since developing and introducing Japan's first pure car carrier (PCC) in 1970, we have continued to provide high-quality transportation service globally. In addition, to flexibly respond to diversifying needs, we will also strengthen our High & Heavy (high and heavy cargoes such as construction machinery, agricultural machinery, and railway cars) transportation. The LNG-fueled car carrier which has been introduced since the 2020 fiscal year, will be expanded to a total of 13 vessels by the 2025 fiscal year, promoting a response to customer needs for reducing environmental impact.
	Logistics and Port Business	 We provide comprehensive logistics services to meet various customer needs for ocean cargo transportation as well as air cargo transportation, tugboats, land transportation, warehousing, and automotive logistics, including storage, processing, and transportation of finished vehicles. In addition, we operate car carrier terminals and container terminals at four ports in Japan—Tokyo, Yokohama, Osaka, and Kobe.
	Short Sea and Coastal Business	 Kawasaki Kinkai Kisen Kaisha, Ltd. operates a wide variety of vessels, such as coastal vessels to/from Asia, including fuel transport for biomass power plants; RORO vessels and ferries to promote modal shifts in Japan; and dedicated limestone carriers for steel and dedicated coal carriers for electric power. We also began offshore support vessel operations around Japan to further enhance the business.
Product Logistics	Containership Business	 In April 2018, the containership businesses of three Japanese shipping companies were integrated to form a new company, ONE. As of March 31, 2025, ONE operates a containership fleet of over 263 vessels (2.01 million TEU). Through our extensive service network covering more than 120 countries worldwide, we provide reliable and prompt international transportation services.
	Other	 Includes the ship management business, travel agency business, and real estate rental and management business.

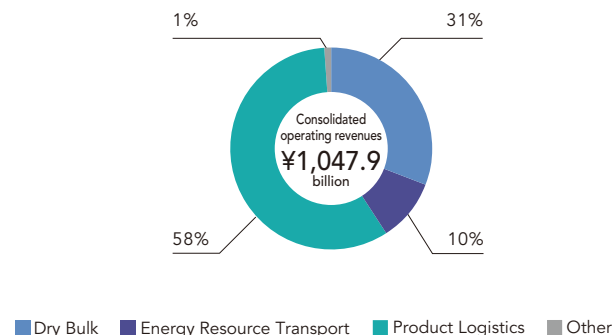
Vessel types	Cargo types
Capesize	Iron ore, coking coal and bauxite
Panamax	Steam coal, iron ore, grain, salt, nickel ore, steel products and alumina, etc.
Handymax	
Small handy	
Woodchip carriers	Woodchip, etc.

Vessel types	Cargo businesses
LNG carriers	LNG
LNG bunkering vessel	LNG as marine fuel
Liquefied CO ₂ carriers	Liquefied CO ₂
Thermal coal carriers	Steam coal, etc.
Oil tanker / VLCC	Crude oil
Oil tanker / Aframax	
LPG carriers	Liquefied petroleum gas (propane / butane)
Drillship mobile	Mobile offshore drilling unit
FPSO	Floating production storage and offloading system
Geo-survey vessel	Offshore marine geo-survey

Vessel types	Cargo types
Car carriers	Complete built-up cars, large vehicles (bus / truck, etc.), construction machinery, agricultural machinery, static cargo, etc.
Short sea and coastal vessels, RORO vessels	Coking coal, limestone, steel products, biomass power generation fuel, paper products, foods and construction materials, etc.
Containerships	General consumer goods, parts, industrial products, precision machinery, food, wood products, dry cargo such as raw materials, frozen food, etc.

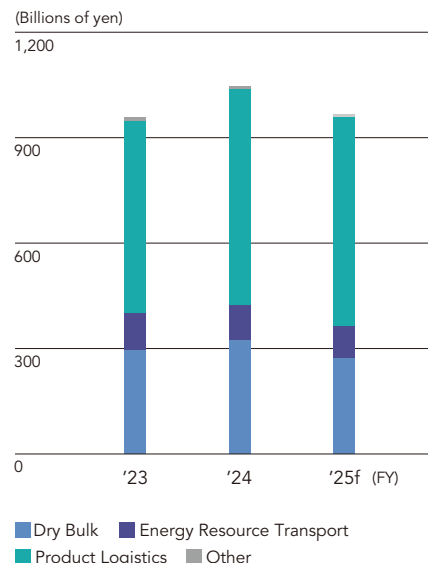
02. Business Segment Data | Segment Data and Number of Vessels in Operation

Operating Revenues by Segment (FY2024)

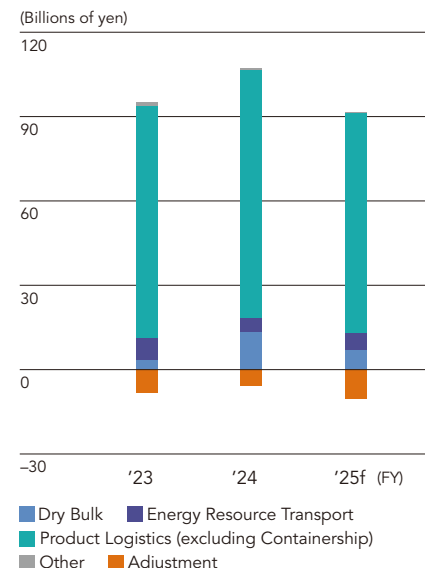


* The Energy Resource Transport segment includes the LNG Carrier Business, Liquefied Gas Business, Electricity Business, Crude Oil and Product Business, and Energy Business.
* The Product Logistics segment includes the Car Carrier Business, Logistics and Port Business, Short Sea and Coastal Business, and Containership Business.

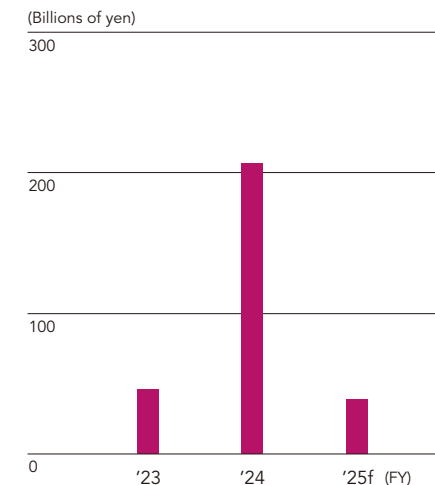
Operating Revenues by Segment



Ordinary Income (Loss) by Segment ("K" LINE's Own Businesses)

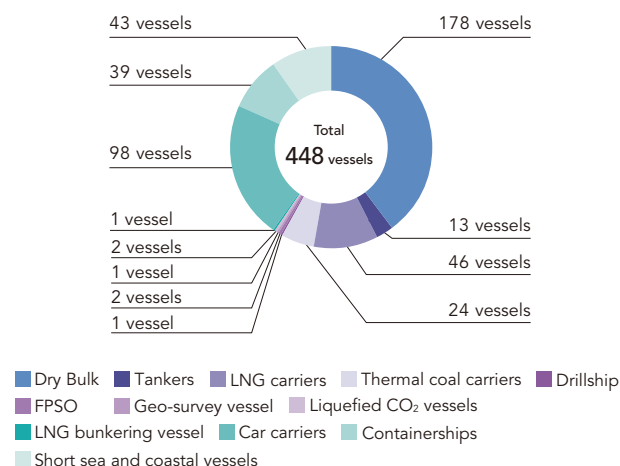


Ordinary Income (Loss) for Containership Business



* FY2025's forecasts for operating revenues by segment, ordinary income (loss) by segment ("K" LINE's own businesses), and the Containership Business's ordinary income are as of August 2025.

"K" LINE Group Vessels in Operation (As of March 31, 2025)



"K" LINE Group Vessels in Operation

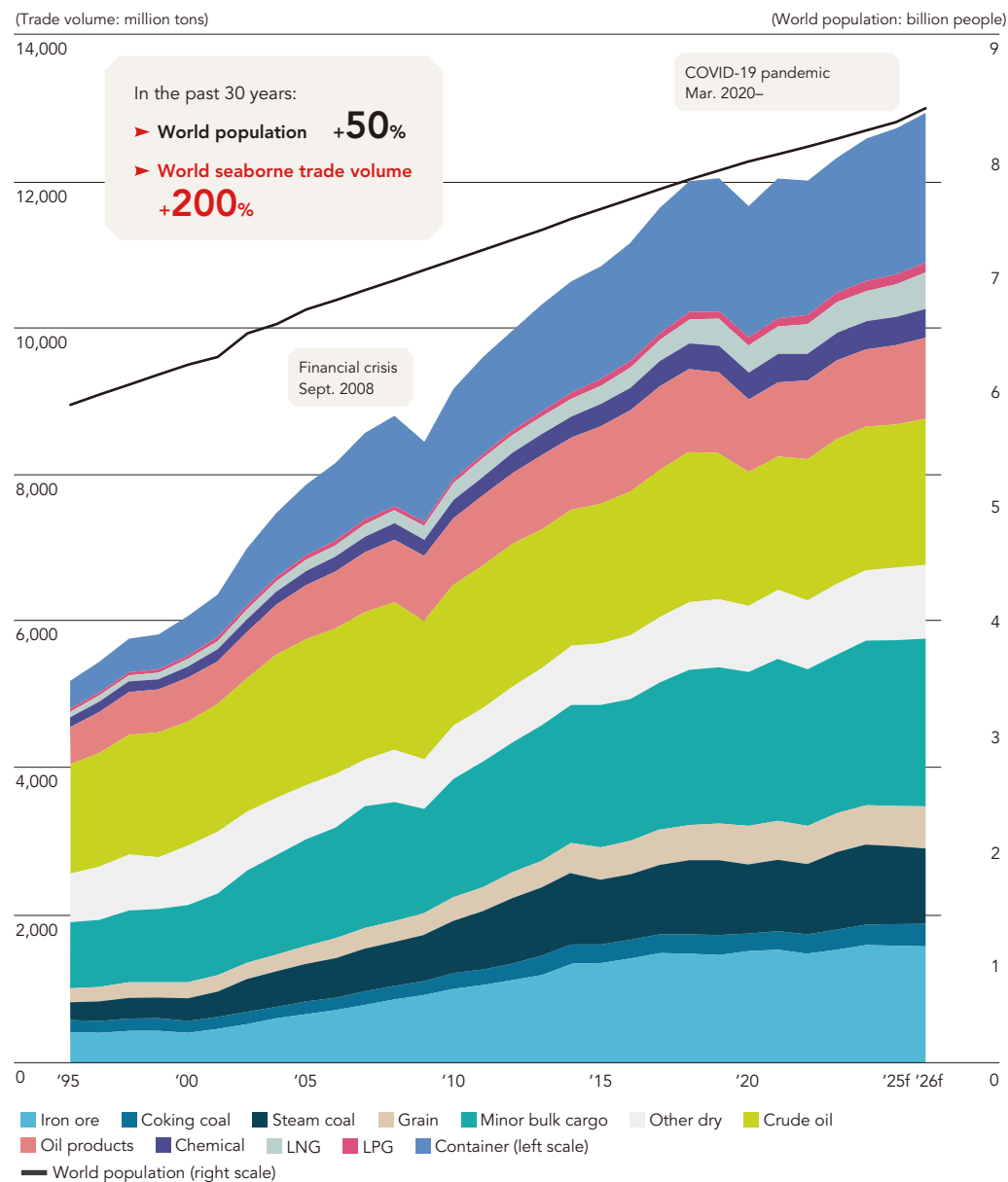
Type of vessel	As of March 31, 2023			As of March 31, 2024			As of March 31, 2025		
	Owned	Chartered	Total	Owned	Chartered	Total	Owned	Chartered	Total
	Vessels: DWT (MT)	Vessels: DWT (MT)	Vessels: DWT (MT)	Vessels: DWT (MT)	Vessels: DWT (MT)	Vessels: DWT (MT)	Vessels: DWT (MT)	Vessels: DWT (MT)	Vessels: DWT (MT)
Dry Bulk	50, 6,119,663	129, 16,509,739	179, 22,629,402	52, 6,284,338	140, 17,388,141	192, 23,672,479	53, 6,548,336	125, 15,777,149	178, 22,325,485
Tankers	9, 1,869,817	3, 410,808	12, 2,280,625	11, 2,228,808	2, 108,320	13, 2,337,128	11, 2,228,599	2, 108,320	13, 2,336,919
LNG carriers	43, 3,590,640	1, 77,163	44, 3,667,803	44, 3,636,087	2, 153,909	46, 3,789,996	44, 3,636,087	2, 153,909	46, 3,789,996
Thermal coal carriers	8, 702,507	20, 1,805,786	28, 2,508,293	9, 791,371	16, 1,450,522	25, 2,241,893	9, 791,718	15, 1,361,678	24, 2,153,396
Drillship	1, —	0, —	1, —	1, —	0, —	1, —	1, —	0, —	1, —
FPSO	1, —	0, —	1, —	1, —	0, —	1, —	2, —	0, —	2, —
Geo-survey vessel	0, —	0, —	0, —	0, —	0, —	0, —	1, 3,587	0, —	1, 3,587
Liquefied CO ₂ vessels	0, —	0, —	0, —	0, —	0, —	0, —	2, 20,359	0, —	2, 20,359
LNG bunkering vessel	1, 2,431	0, —	1, 2,431	1, 2,431	0, —	1, 2,431	1, 2,431	0, —	1, 2,431
Car carriers	31, 439,338	54, 974,458	85, 1,413,796	32, 456,088	59, 1,071,990	91, 1,528,078	42, 634,637	56, 1,033,038	98, 1,667,675
Containerships	11, 849,856	30, 2,970,195	41, 3,820,051	11, 849,856	30, 2,970,195	41, 3,820,051	13, 1,143,606	26, 2,478,747	39, 3,622,353
Short sea and coastal vessels	24, 234,374	18, 171,304	42, 405,678	23, 178,484	19, 167,300	42, 345,784	28, 310,135	15, 131,591	43, 441,726
Total	179, 13,808,626	255, 22,919,453	434, 36,728,079	185, 14,427,463	268, 23,310,377	453, 37,737,840	207, 15,319,495	241, 21,044,432	448, 36,363,927

* The number of owned vessels includes co-owned vessels, and deadweight tonnage (DWT) includes shares of other companies' ownership in co-owned vessels.

* Includes flagships and spot and short-term activities at the end of term.

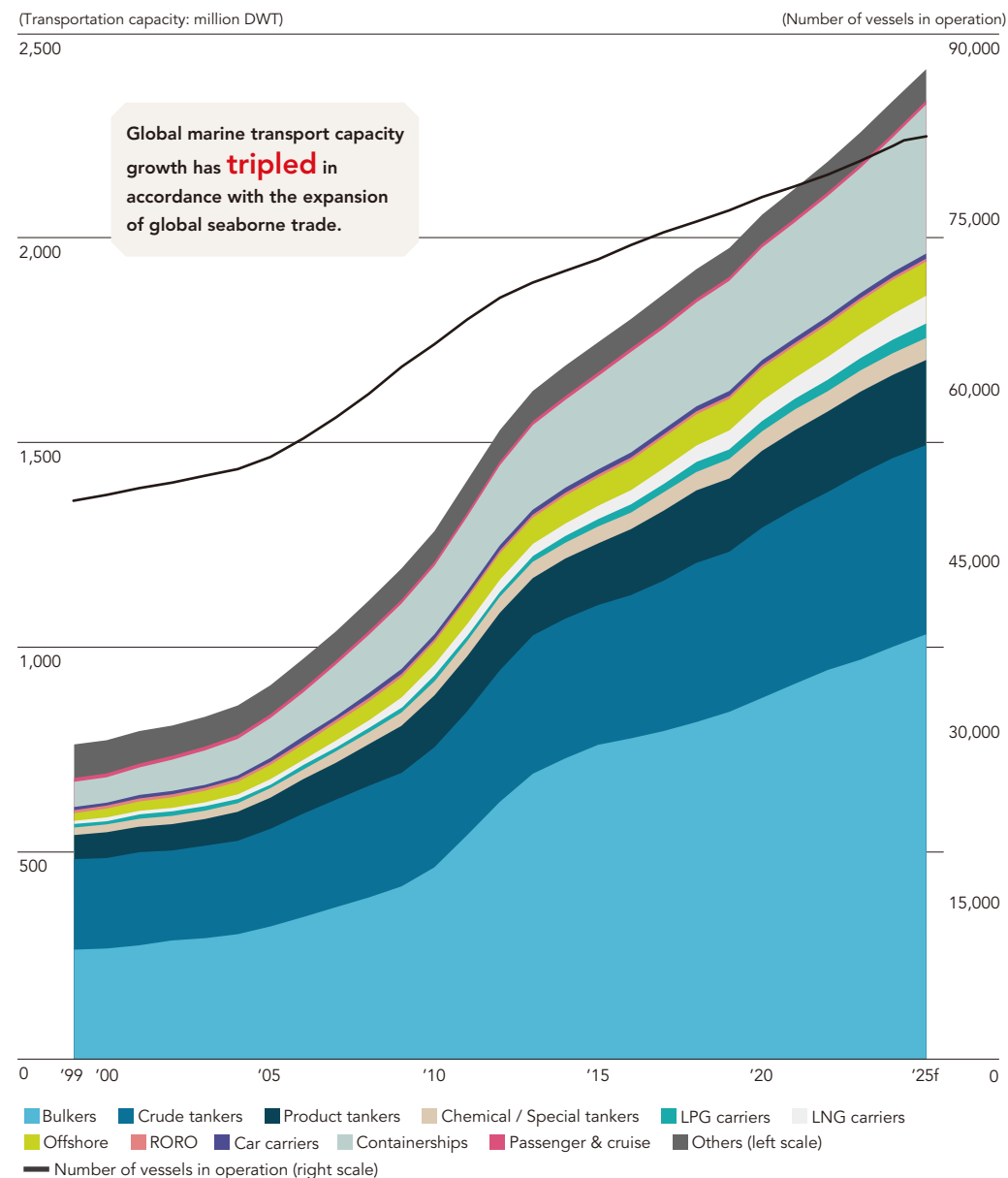
02. Business Segment Data | World Seaborne Trade and Transportation Capacity Data

World Seaborne Trade Volume by Major Cargoes and World Population



Source: Based on Clarksons and database of the Ministry of Internal Affairs and Communications, Japan, etc.

Total World Transportation Capacity and Number of Vessels in Operation



Source: Based on Clarksons

02. Business Segment Data | Coal & Iron Ore Carrier Business / Bulk Carrier Business

Dry Bulk (All Types) Fleet Ranking

(As of June 2025)

Ranking	Operator	100,000 DWT	Vessels
1	China COSCO Shipping	356.0	314
2	CMB	176.1	111
3	Star Bulk Carriers	143.3	146
4	Berge Bulk	139.5	74
5	NYK	136.6	147
6	MOL	126.5	127
7	China Merchants	120.5	101
8	Pan Ocean	117.5	76
9	China Dev Bank (CDB)	114.3	131
10	"K" LINE	112.6	93

* Includes owned vessels and a portion of chartered vessels.

Source: Clarksons

Capesize Fleet Ranking

(As of June 2025)

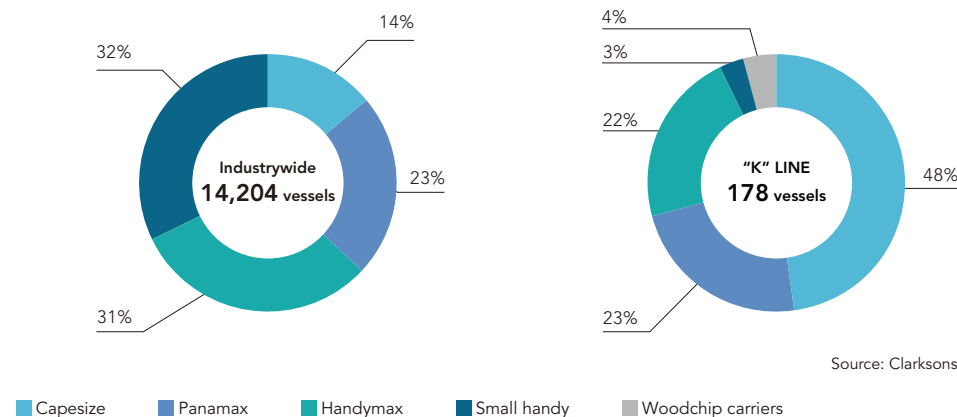
Ranking	Operator	100,000 DWT	Vessels
1	China COSCO Shipping	227.8	91
2	CMB	149.0	77
3	Berge Bulk	134.2	61
4	ICBC	104.3	31
5	Winning Intl	101.9	53
6	Pan Ocean	92.4	36
7	China Merchants	82.8	29
8	Angelicoussis Group	82.1	44
9	H-Line Shipping	75.0	36
10	"K" LINE	71.5	36

* Includes owned vessels and a portion of chartered vessels.

Source: Clarksons

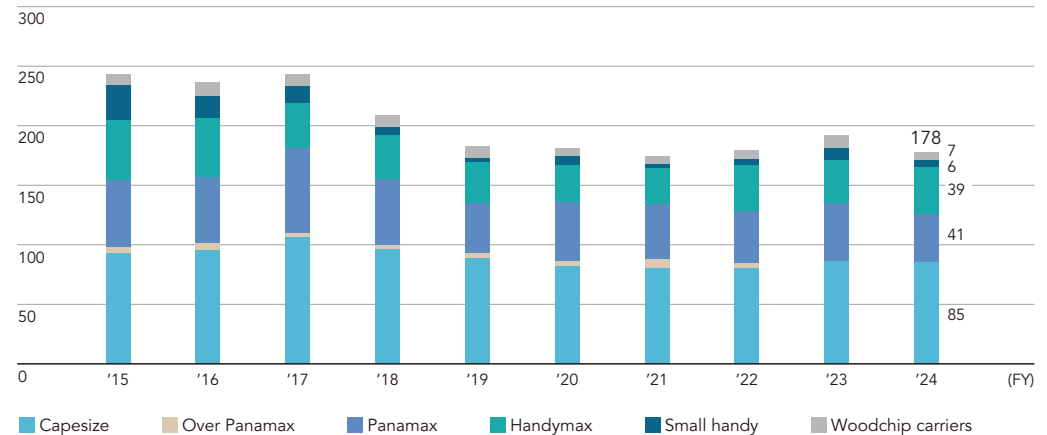
Dry Bulk Fleet Composition

(As of March 2025)



"K" LINE Dry Bulk Fleet

(Vessels)

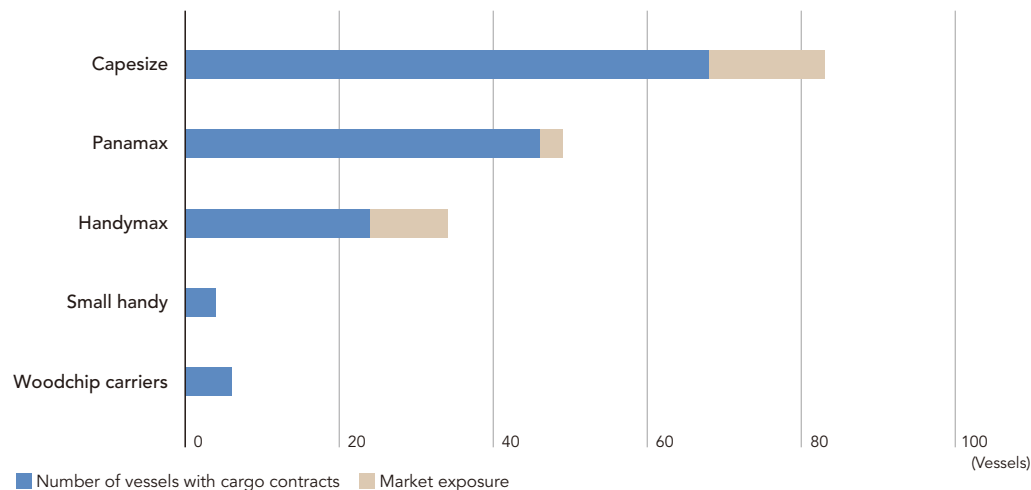


* Capesize includes the number of Over Panamax vessels in FY2023 and FY2024.

02. Business Segment Data | Coal & Iron Ore Carrier Business / Bulk Carrier Business

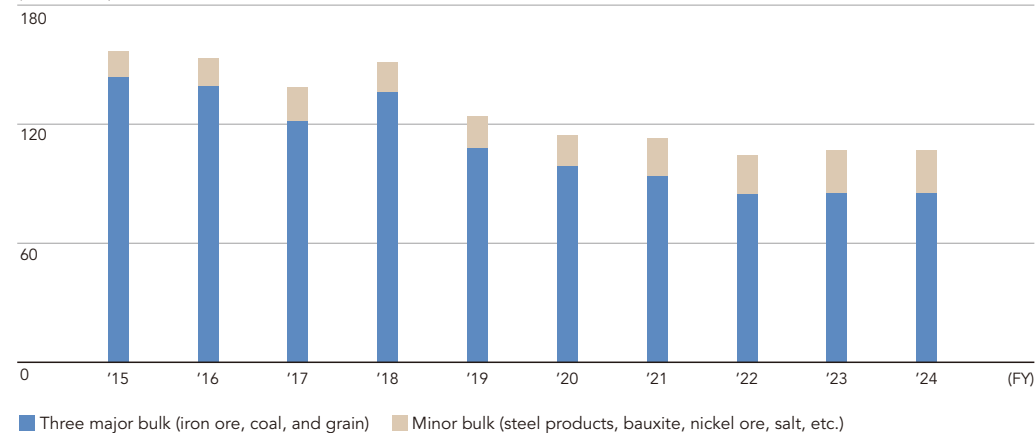
"K" LINE's Total Dry Bulk Fleet Cargo Contracts Covered Ratio in FY2025

(As of August 2025)



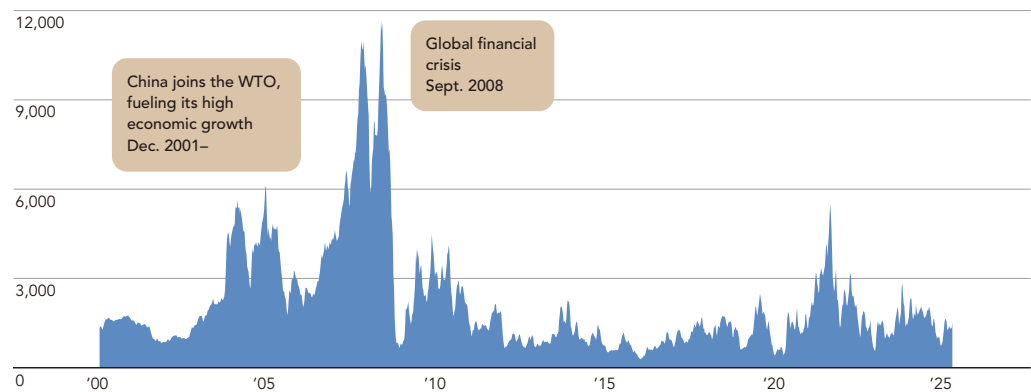
"K" LINE Cargo Tonnage Carried by Dry Bulk Carriers

(Million tons)



* The figures from FY2017 exclude the volume carried by the Electricity Business.

Baltic Dry Index (BDI)



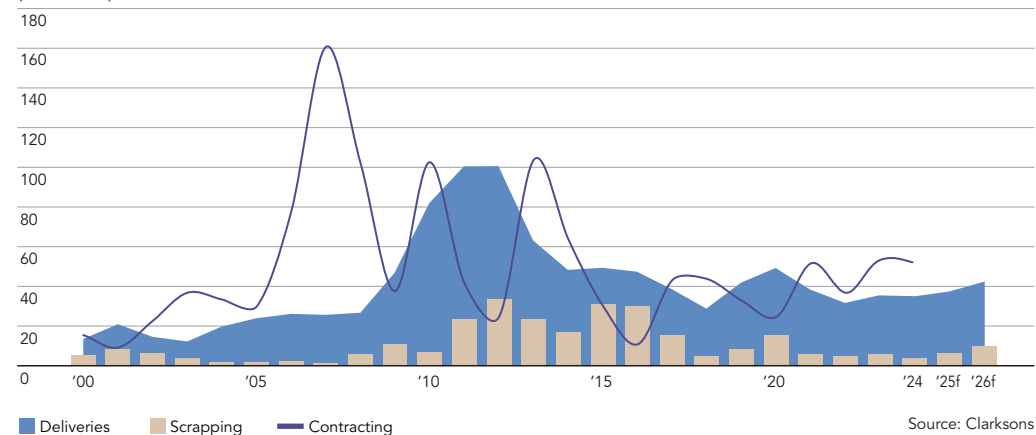
* The BDI is January 4, 1985 = 1,000

Source: Clarksons

Dry Bulk Carriers Delivery and Removal Progress

(As of June 2025)

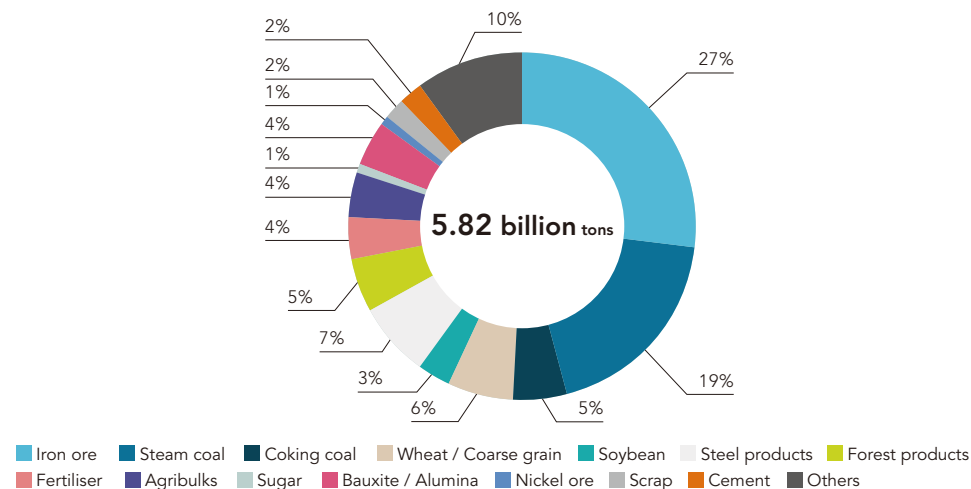
(Million tons)



Source: Clarksons

02. Business Segment Data | Coal & Iron Ore Carrier Business / Bulk Carrier Business

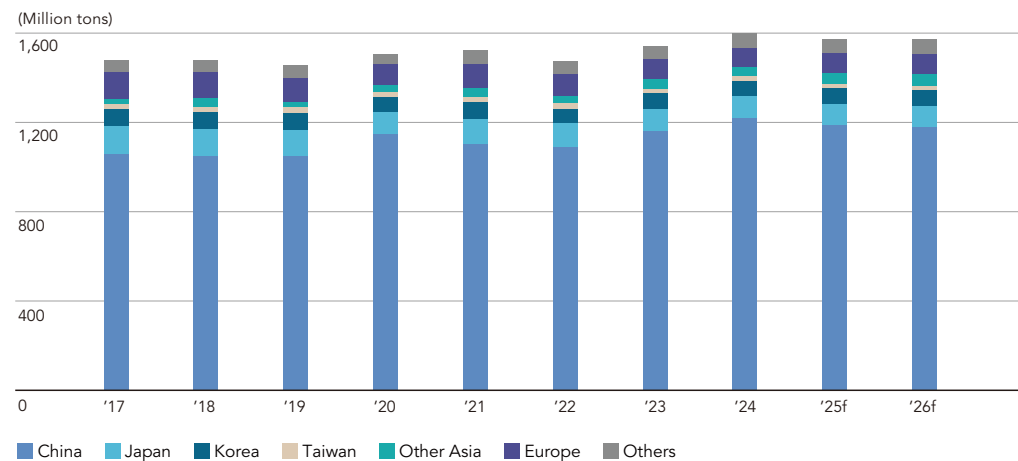
Dry Bulk Cargo: Ocean Transport Commodity Breakdown in CY2024



Source: Clarksons

Seaborne Iron Ore Imports by Major Country and Region

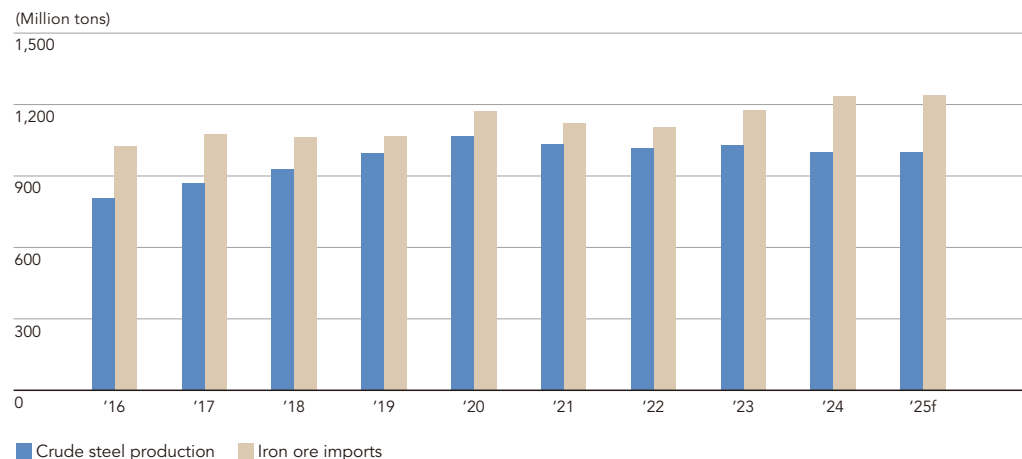
(As of May 2025)



Source: Clarksons

Crude Steel Production and Iron Ore Imports by China

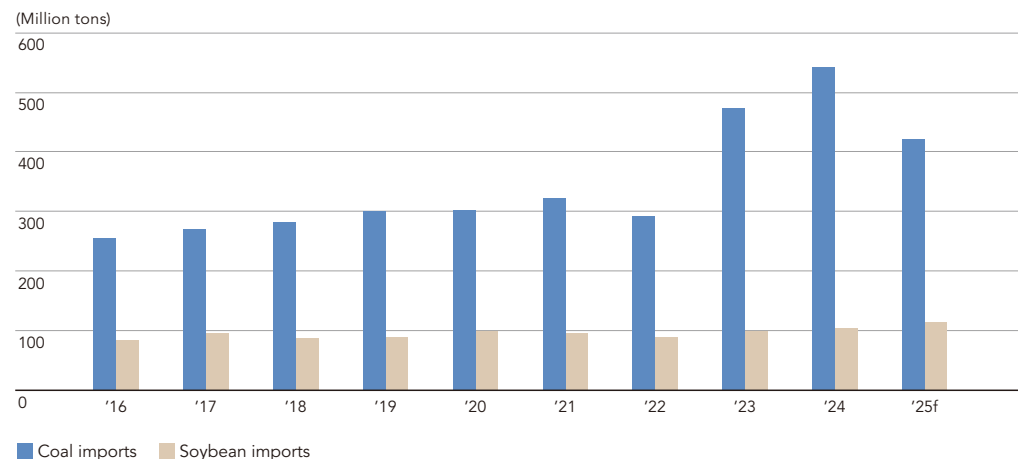
(As of May 2025)



Source: Based on database of National Bureau of Statistics of China, China Customs Statistics, and Clarksons

Coal and Soybean Imports by China

(As of May 2025)



Source: Based on database of China Customs Statistics and Clarksons

02. Business Segment Data | LNG Carrier Business, Liquefied Gas Business, Electricity Business, Energy Business, Crude Oil and Product Business

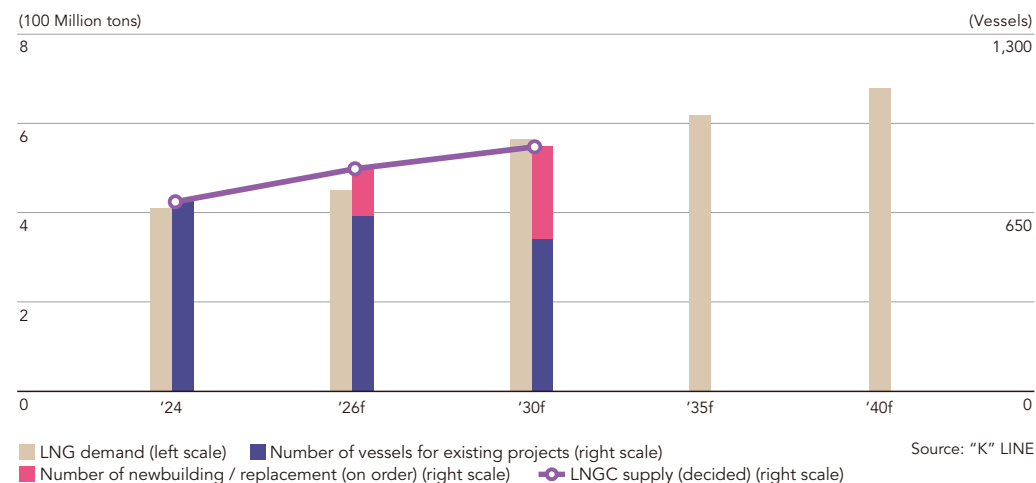
LNG Carrier Fleet Ranking

(As of March 2025)

Ranking	Operator	Vessels
1	MOL	107
2	NYK	89
3	Nakilat	69
4	Seapeak	50
5	Maran Gas	49
6	"K" LINE	46
7	BW	29
8	Knutsen	28
9	MISC	25
9	Iino Lines	25

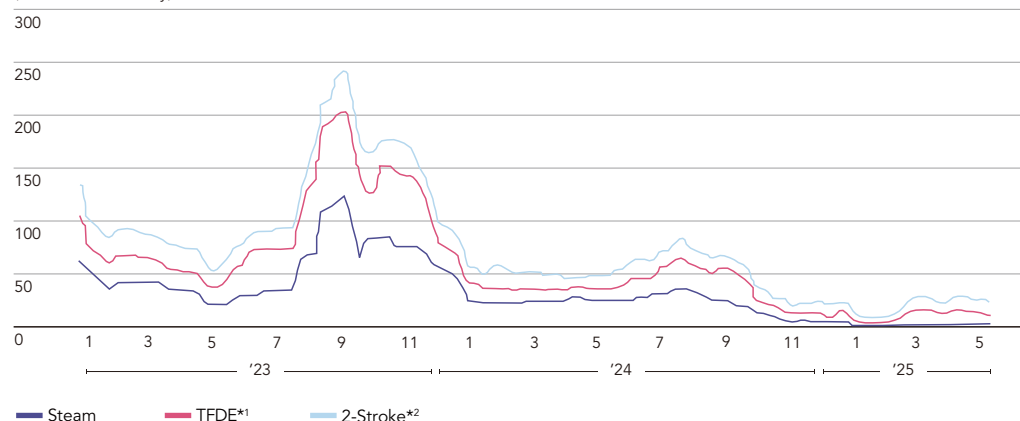
Source: "K" LINE

LNG Demand and Fleet Supply Trends



LNG Carrier Spot Market

(Thousand US\$ / day)

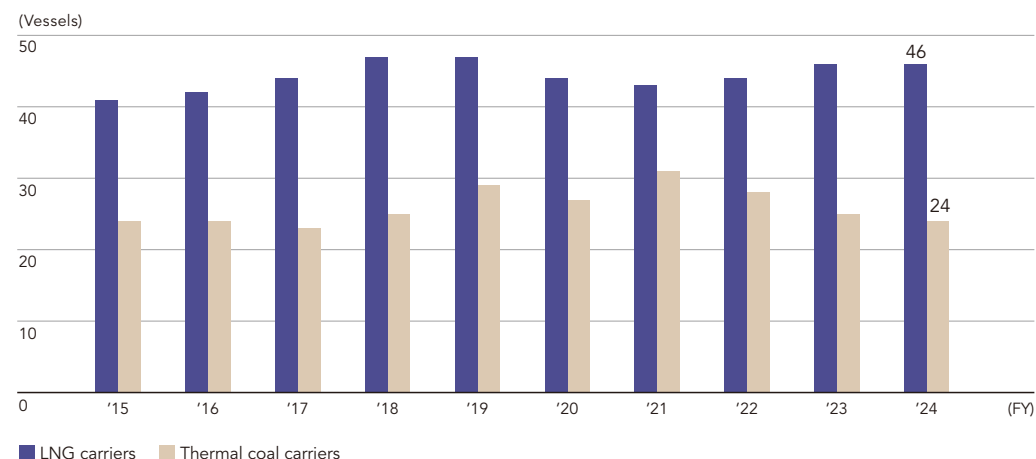


*1. TFDE (Tri Fuel Diesel Electric) propulsion plants are propelled by electric motors utilizing power generated by four-stroke engines fueled by boil-off gas or marine diesel oil or heavy oil.

*2. 2-Stroke engines is gas injection propulsion plants are propelled by two-stroke engines fueled by boil-off gas or marine diesel oil or heavy oil.

Source: SSY

"K" LINE LNG Carrier and Thermal Coal Carrier Fleet (Including Co-Owned)



02. Business Segment Data | LNG Carrier Business, Liquefied Gas Business, Electricity Business, Energy Business, Crude Oil and Product Business

VLCC Fleet Ranking

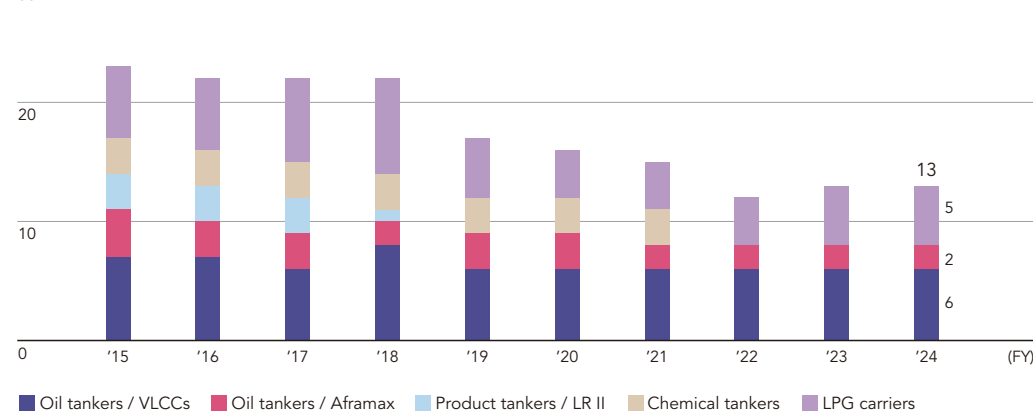
(As of June 2025)

Ranking	Operator	100,000 DWT	Vessels
1	China Merchants	161.0	52
2	Bahri	149.2	48
3	China COSCO Shipping	135.1	44
4	Fredriksen Group	123.2	41
5	Angelicoussis Group	117.7	37
6	Nat Iranian Tanker	117.6	38
7	Sinokor Merchant	85.5	28
8	MOL	70.8	23
9	DHT Holdings	68.4	22
10	Hahn & Company	56.3	18
29	"K" LINE	18.4	6

Source: Clarksons

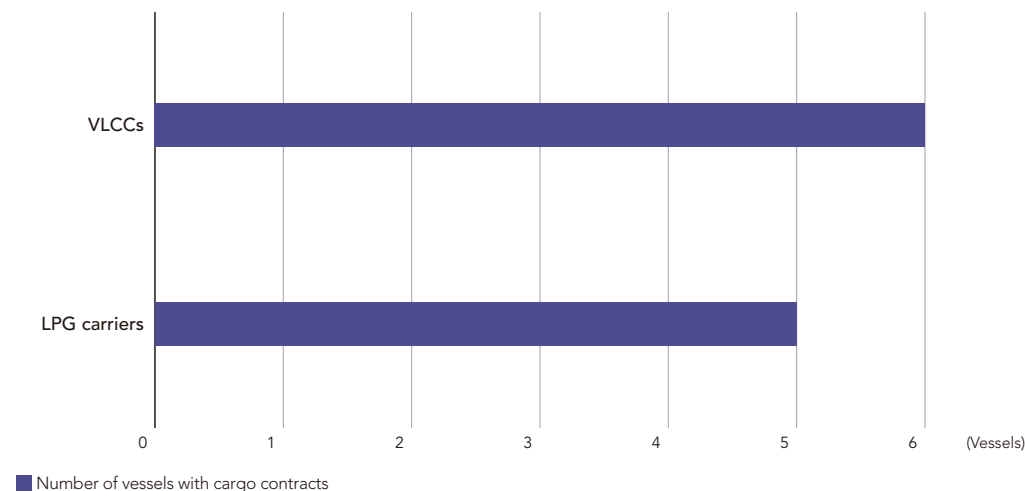
"K" LINE Tanker Fleet Scale

(Vessels)



"K" LINE's Total Tanker Fleet Cargo Contracts Covered Ratio in FY2025

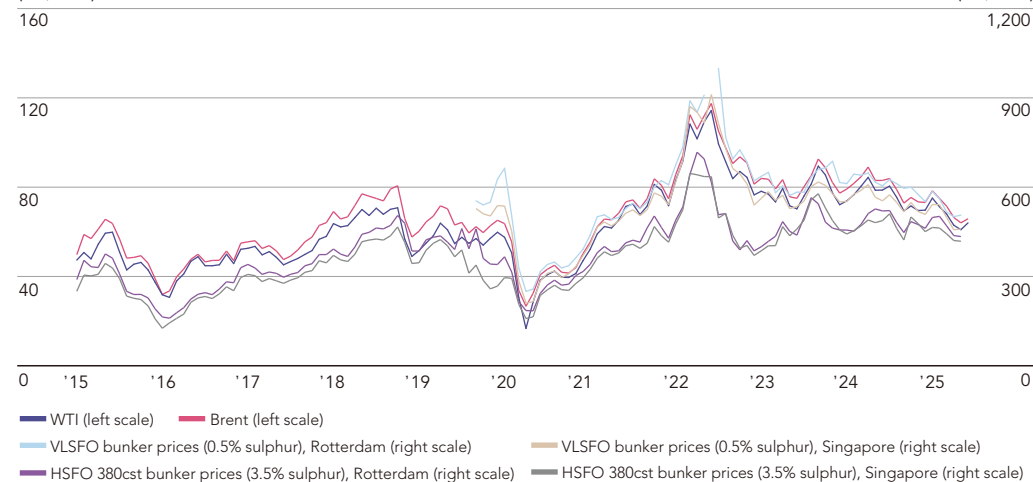
(As of July 2025)



Historical Oil and Bunker Price Trends

(US\$ / bbl)

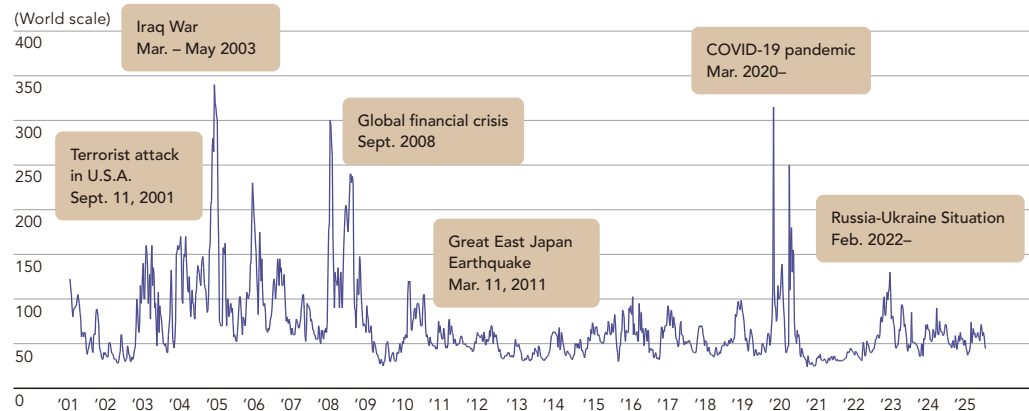
(US\$ / ton)



Source: Based on Clarksons and LSEG Workspace

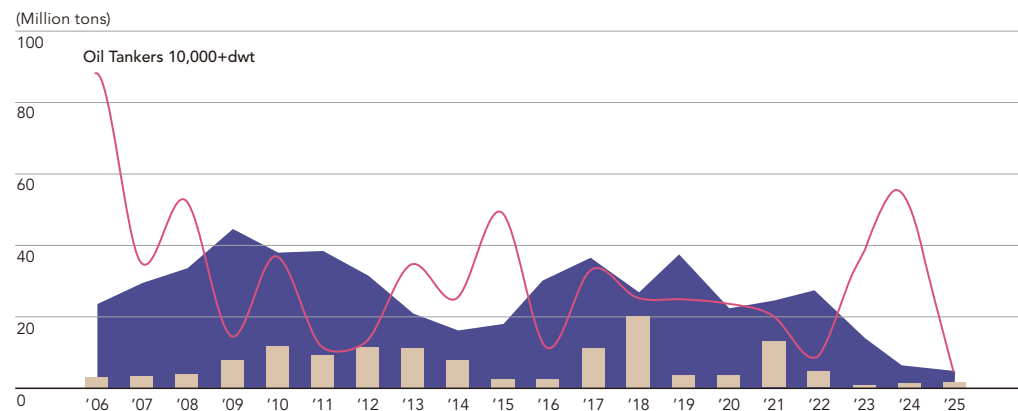
02. Business Segment Data | LNG Carrier Business, Liquefied Gas Business, Electricity Business, Energy Business, Crude Oil and Product Business

Tanker Freight Index (World Scale)



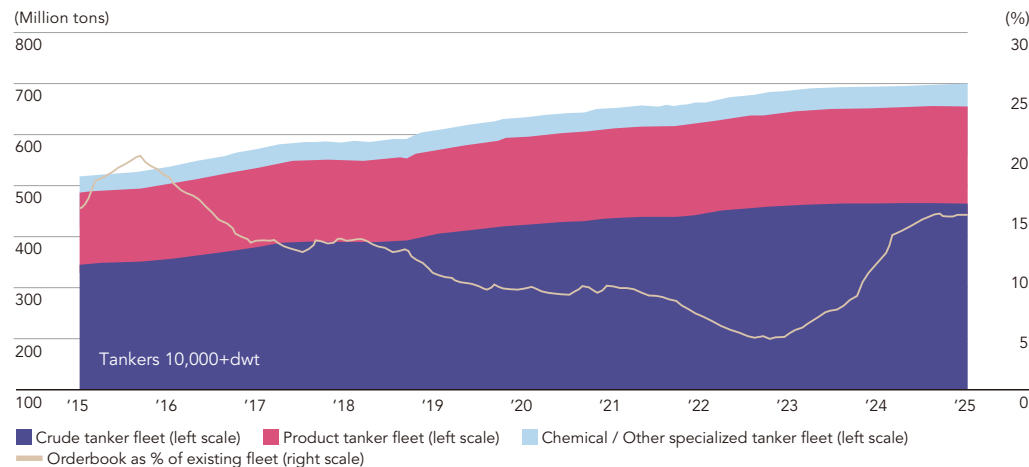
Source: Clarksons

Tanker Delivery and Removal Progress



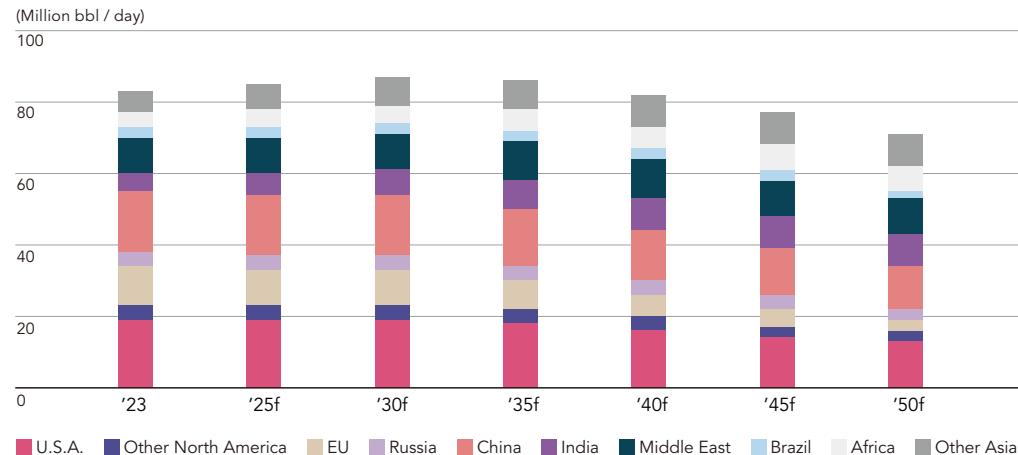
Source: Clarksons

Tanker Fleet and Orderbook



Source: Clarksons

Forecast of Oil Demand by Country



Source: World Energy Outlook 2025

02. Business Segment Data | LNG Carrier Business, Liquefied Gas Business, Electricity Business, Energy Business, Crude Oil and Product Business

LNG Carrier Business

LNG carrier-related business

Based on partnerships with key customers, with focus on FSU and FSRU, we will pursue contributions and synergies to our LNG carrier business, with a view to utilizing our LNG fleet.



Image of FSRU mooring
(Image provided by SOFEC, Inc.)

Energy Business

Offshore wind project support vessel business

"K" Line Wind Service (KWS), a joint venture between "K" LINE and Kawasaki Kinkai Kisen Kaisha, Ltd., and EGS Survey (EGS) have established a joint venture company, EK Geotechnical Survey LLC (EKGS) to service the offshore geo-survey sector. EKGS is determined to provide various offshore survey services to meet growing demand with the development of offshore wind power in Japan. In September 2024, the geo-survey vessel EK HAYATE, owned by EKGS, entered into service as a Japanese-flagged vessel capable of providing offshore drilling, sampling and in-situ testing.

"K" LINE will participate in the offshore geo-survey sector in Japan and internationally in pursuit of a carbon-neutral society.



Geo-survey vessel EK HAYATE

Next-generation fuels supplying business

Commencement of LNG bunkering business in the Chubu region through a joint venture company with JERA Co. Inc. (JERA), Toyota Tsusho Corporation, Nippon Yusen Kabushiki Kaisha (NYK), and "K" LINE in October 2020. Commencement of technical management of Singapore's first LNG bunkering vessel FUELNG BELLINA owned by FuelNG Pte Ltd* from February 2021. In addition, LNG bunkering vessel KAGUYA achieved 100th ship-to-ship LNG bunker supply in November 2024.

* A joint venture of the LNG bunkering businesses of Keppel Offshore & Marine Ltd (Keppel O&M) and Shell Eastern Petroleum (Pte) Ltd.



LNG bunkering vessel, KAGUYA, and
LNG-fueled car carrier CENTURY HIGHWAY
GREEN (Image provided by Central LNG
Marine Fuel Japan Corporation)

Hydrogen transport business

In September 2023, we agreed on capital participation in JSE Ocean, Ltd., a subsidiary of Japan Suiso Energy, Ltd. (JSE), which is expected to own liquefied hydrogen carrier (see the image on the right.), and collaboration with them. Through JSE Ocean, we will jointly study a marine transportation business scheme of liquefied hydrogen in a commercial-scale global hydrogen supply chain.



Image of liquefied hydrogen carrier
(Image provided by Kawasaki Heavy
Industries, Ltd.)

Liquefied Gas Business

LPG/Ammonia transport

We have developed a global business for customers both in Japan and overseas who transport LPG. Also, we are working on capturing future demand for transporting new forms of energy, such as ammonia.



Dual-fuel LPG/Ammonia carrier AXIS RIVER

Liquefied CO₂ transport business

"K" LINE and Northern Lights JV DA in Norway have signed Bare Boat Charter and Time Charter contracts for three 7,500 m³ liquefied CO₂ carriers. Two of these carriers were delivered in 2024 and contribute to the world's first carbon capture and storage (CCS) project.

The London-based subsidiary "K" LINE ENERGY SHIPPING (UK) LIMITED undertakes the management of three carriers transporting liquefied CO₂ from industrial emitters, including the Heidelberg Materials and Hafslund Oslo Celsio carbon capture facilities, to the Northern Lights CO₂ receiving terminal in Oygarden, Norway. We aim to become a top runner in the industry by leveraging the track record and know-how from the Northern Lights project, world's first CO₂ transport and storage as a commercial service.



Liquefied CO₂ vessel working on the
Northern Lights project NORTHERN
PIONEER (Image provided by Northern
Lights JV DA)

Crude Oil and Product Business

Mobile Offshore Drilling Unit (MODU)

In 2009, "K" LINE participated in the ETESCO project for an ultra-deepwater drillship capable of drilling in water depths of 10,000 feet (3,000 meters) and down to 30,000 feet (9,000 meters).

Since 2012, the ship has been under charter to Petrobras to conduct drilling operations in the pre-salt fields about 200 kilometers off Rio de Janeiro.



Drillship ETESCO TAKATSUGU J

Floating Production Storage and Offloading System

In addition to oil and gas production in the Offshore Cape Three Point (OCTP) field offshore Ghana started in 2018, current FPSO ownership and chartering projects for offshore crude oil and natural gas production also include the Marlim II Project offshore Brazil started in 2024.

Long-term charter projects are ongoing with Eni Ghana Exploration and Production in Ghana and Petrobras in Brazil.



FPSO John Agyekum Kufuor, offshore
Ghana (Copyright: Yinson Holdings Berhad)

02. Business Segment Data | Car Carrier Business

Car Carrier Fleet Ranking

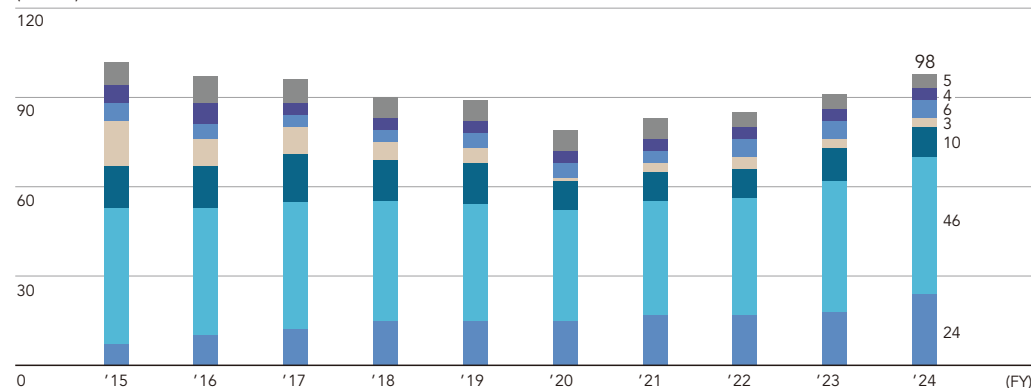
(As of May 2025)

Ranking	Operator	Vessels	Share of vessels	Capacity (units)	Share of capacity
1	WWO AS	114	15.0%	779,912	16.9%
2	NYK	113	14.9%	701,006	15.2%
3	MOL	94	12.4%	570,959	12.4%
4	"K" LINE	87	11.4%	535,175	11.6%
5	GLOVIS	78	10.3%	516,240	11.2%
6	GRIMALDI	58	7.6%	284,668	6.2%
7	HOEGH	41	5.4%	292,615	6.3%
8	COSCO	19	2.5%	125,180	2.7%
9	ZIM	16	2.1%	81,340	1.8%
10	TOYOFUJI	14	1.8%	62,860	1.4%
	Others	126	16.6%	665,023	14.4%
	Total	760	100%	4,614,978	100%

Based on Hennes Shipping "AS Year Report"

"K" LINE Car Carrier Fleet

(Vessels)

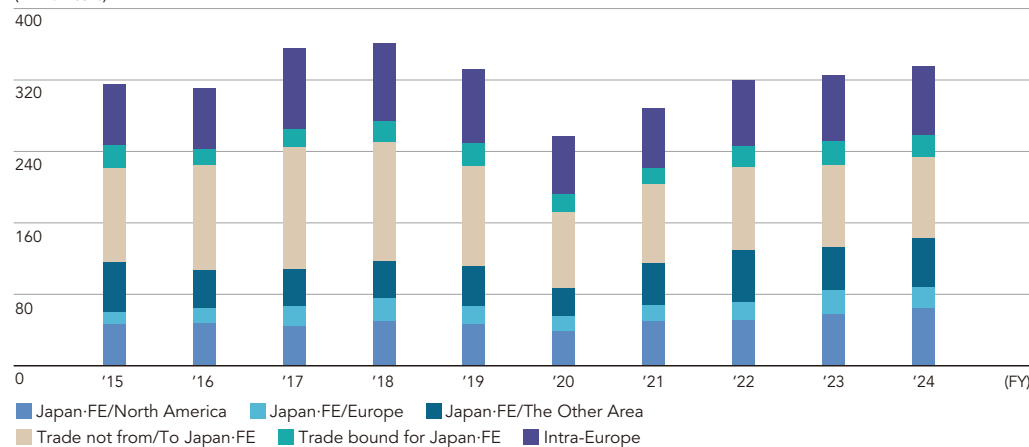


Legend: 7,000 units (dark blue), 6,000 units (light blue), 5,000 units (dark teal), 4,000 units (light teal), 3,000 units (medium blue), 2,000 units (dark purple), Less than 2,000 units (grey)

* Includes short-term chartered vessels and Group company-operated vessels.

Total Units Carried by "K" LINE Car Carriers

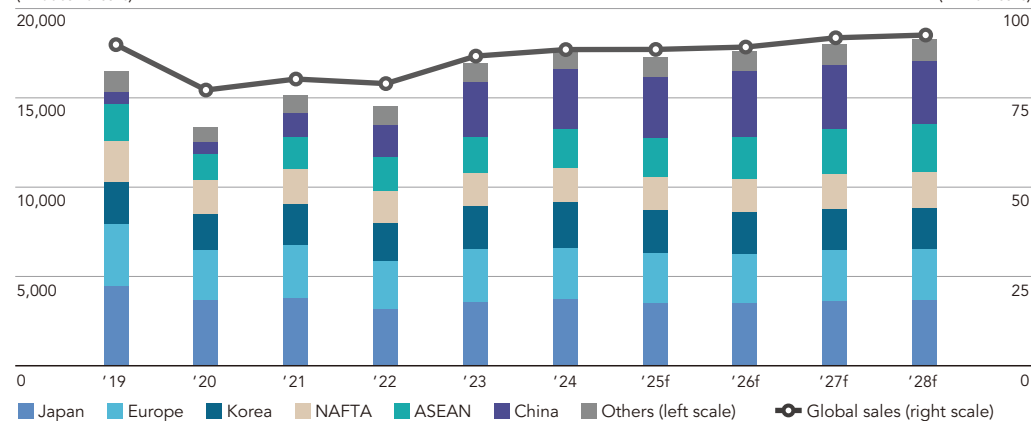
(Million cars)



Legend: Japan-FE/North America (dark blue), Japan-FE/Europe (light blue), Japan-FE/The Other Area (dark teal), Trade not from/To Japan-FE (light teal), Trade bound for Japan-FE (medium blue), Intra-Europe (dark purple)

Worldwide Car Ocean Transportation Volume

(Thousand cars)



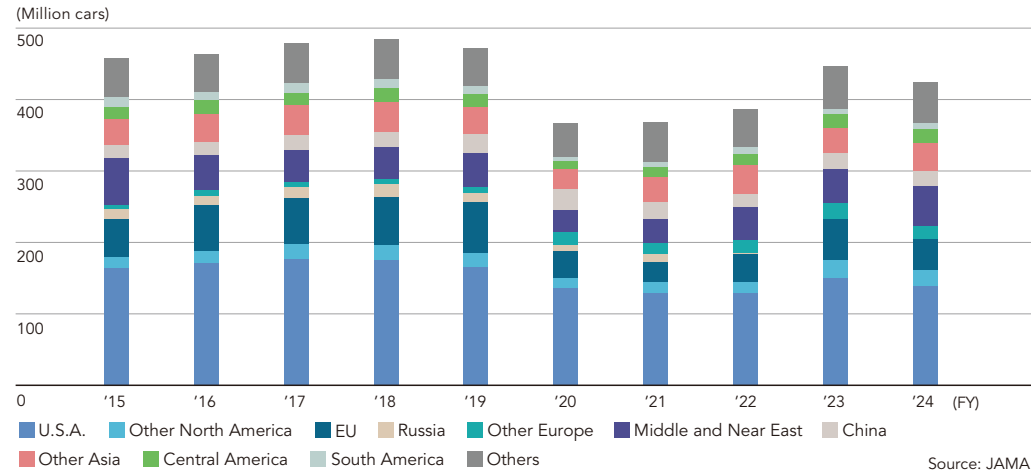
Legend: Japan (dark blue), Europe (light blue), Korea (dark teal), NAFTA (light teal), ASEAN (medium blue), China (dark purple), Others (left scale) (grey), Global sales (right scale) (line)

* Entire Industry, by Region of Origin

Based on S&P Global Automotive data (May 2025)

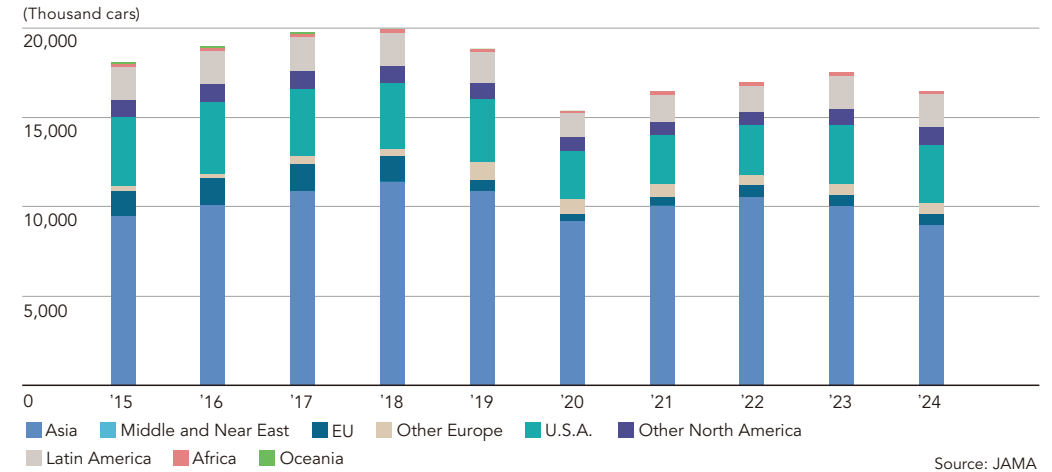
02. Business Segment Data | Car Carrier Business

Total Cars Units Exported from Japan

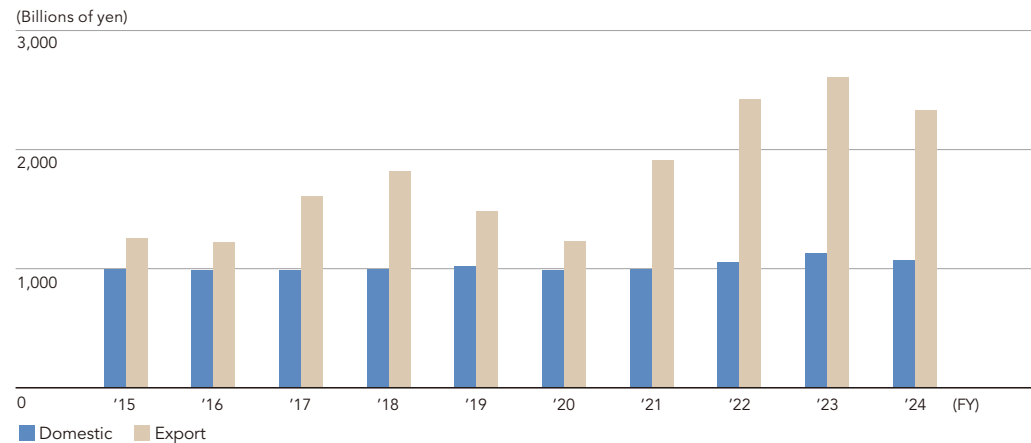


* Entire Industry, by Region of Destination

Japanese Automakers' Overseas Vehicle Production

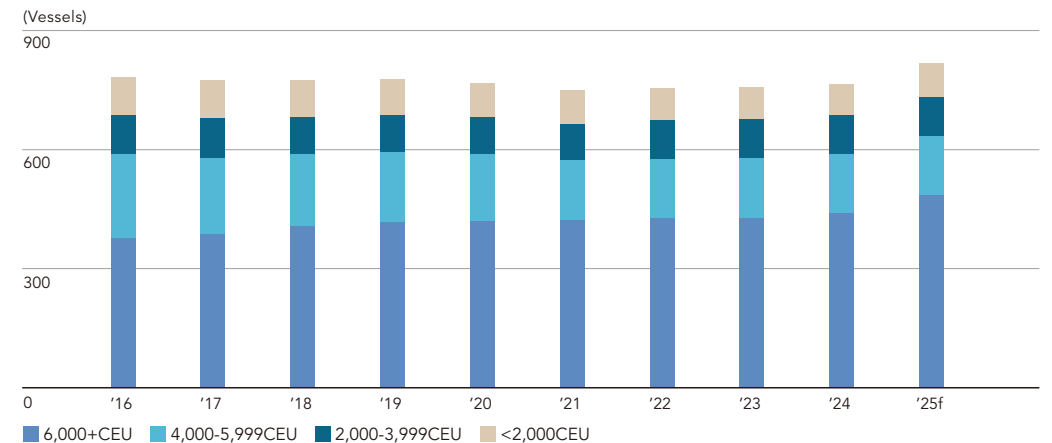


Japanese Construction Machine Sales Results



Pure Car Carrier Fleet Development

(As of May 2025)



02. Business Segment Data | Logistics Business

"K" LINE Group's Locally Oriented Comprehensive Logistics Services in Asia



India:
Land transport /
Warehousing business /
NVOCC business



China:
Warehousing business /
NVOCC business

United Arab Emirates



Thailand:
Land transport / Warehousing business /
Cold storage business / NVOCC business



Indonesia:
Complete built-up car transport service /
Two-wheeler transport service / PDI /
Land transport / Warehousing business /
NVOCC business



"K" LINE Group's Automotive Logistics Business (11 locations in 11 countries)



Vietnam:
PDI / Cold storage business /
NVOCC business



Australia:
Complete built-up car transport
service / PDI / NVOCC business

- Complete built-up car transport service
- Two-wheeler transport service
- Pre-delivery inspection (PDI)
- Land transport
(container transport service and
truck transport service)
- Warehousing business
- Cold storage business
- NVOCC business
- In-house logistics business

02. Business Segment Data | Containership Business

Containership Operators Fleet Ranking (As of May 2025)

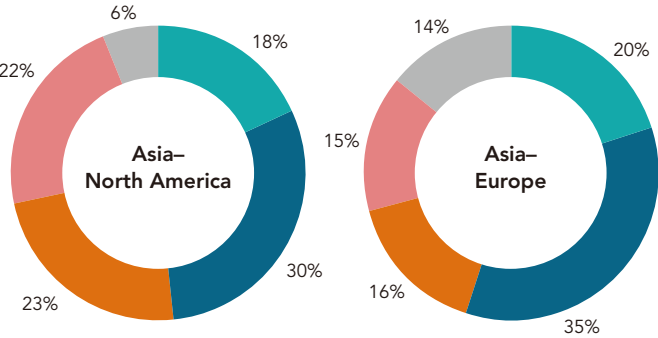
Ranking	Operator	TEU	Vessels	Share
1	MSC	6,556,516	909	20.6%
2	APM-Maersk	4,577,146	737	14.4%
3	CMA CGM Group	3,928,996	674	12.4%
4	COSCO Group	3,364,218	522	10.6%
5	Hapag-Lloyd	2,388,269	304	7.5%
6	ONE	2,032,469	265	6.4%
7	Evergreen	1,810,414	226	5.7%
8	HMM	930,963	85	2.9%
9	ZIM	775,695	128	2.4%
10	Yang Ming	711,393	98	2.2%
11	Wan Hai Lines	522,573	112	1.6%
12	PIL	419,623	97	1.3%
	Others	3,787,201	2,348	11.9%
	Total	31,805,476	6,505	100%

Members of each alliance

- Premier Alliance: ONE, HMM, Yang Ming
- OCEAN Alliance: CMA CGM Group, COSCO Group, Evergreen
- Gemini Corporation: APM-Maersk, Hapag-Lloyd

Based on Alphaliner

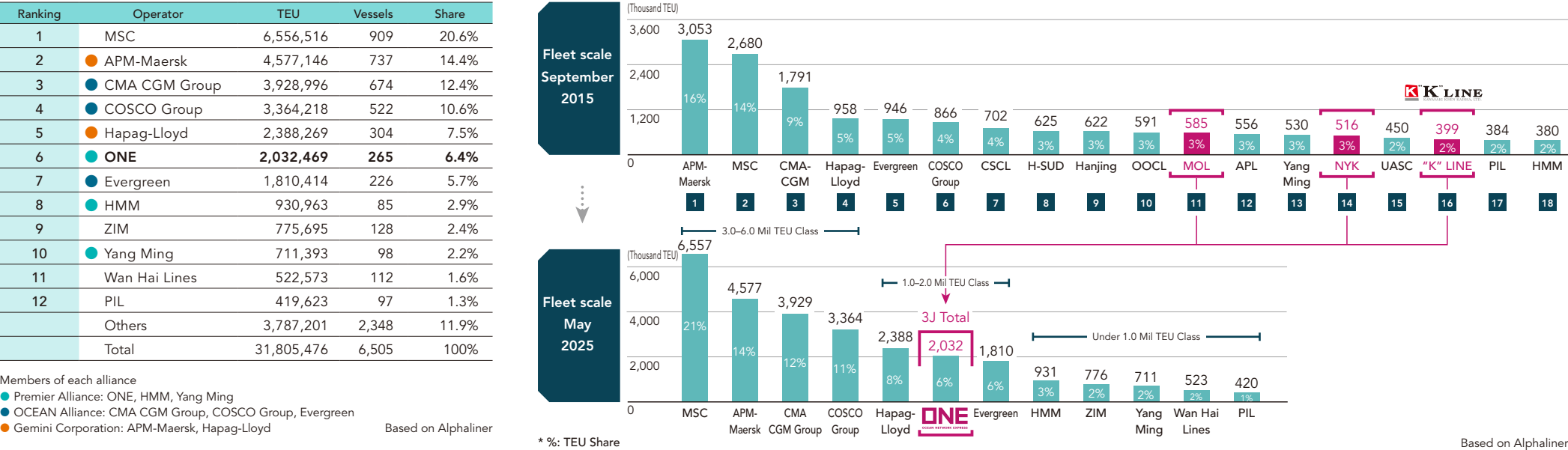
Trade Capacity Share by Alliance (As of May 2025)



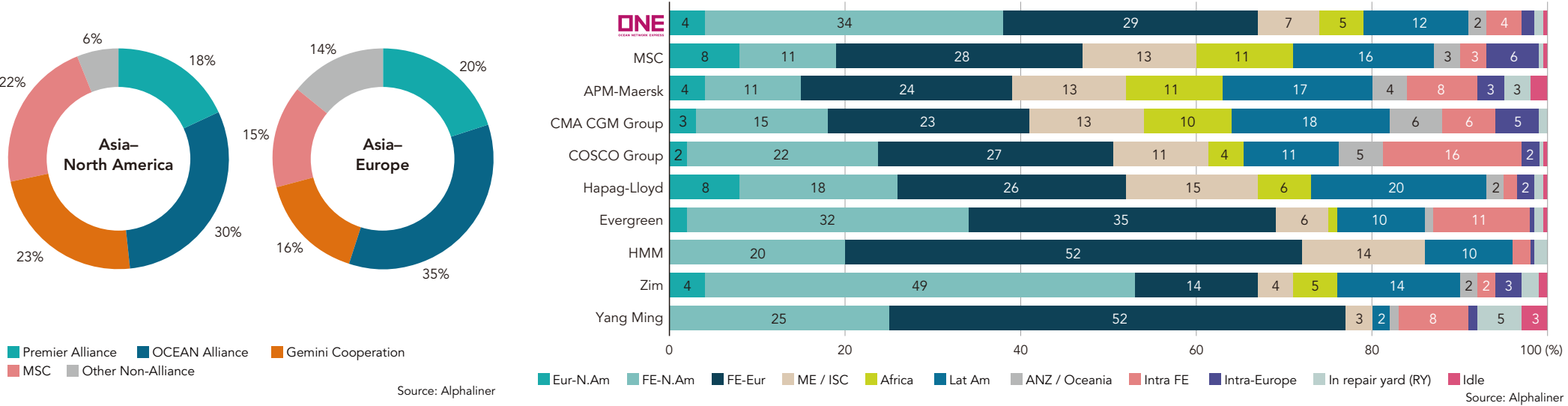
Premier Alliance OCEAN Alliance Gemini Cooperation MSC Other Non-Alliance

Source: Alphaliner

Change in Number of Containerships by Company and Capacity Scale

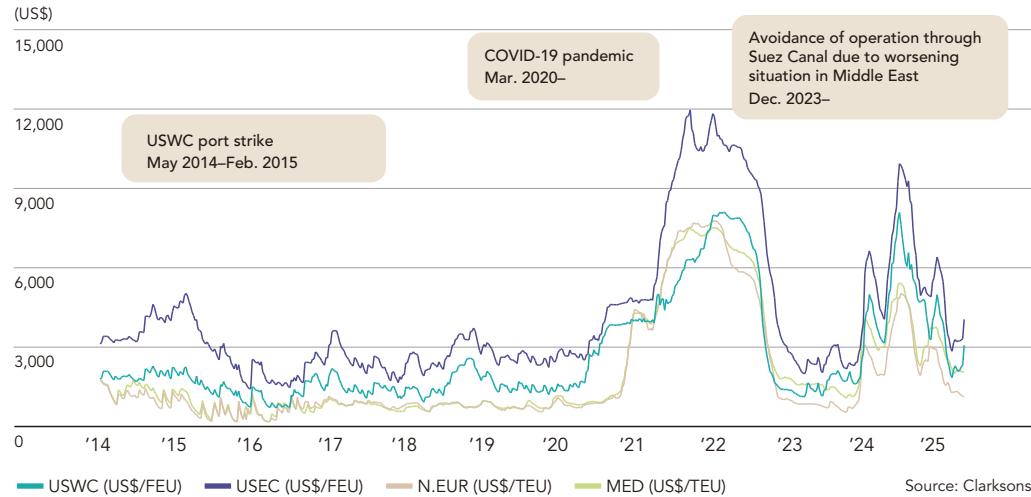


Main Carrier Breakdown of Capacity Operated by Trade (As of May 2025)

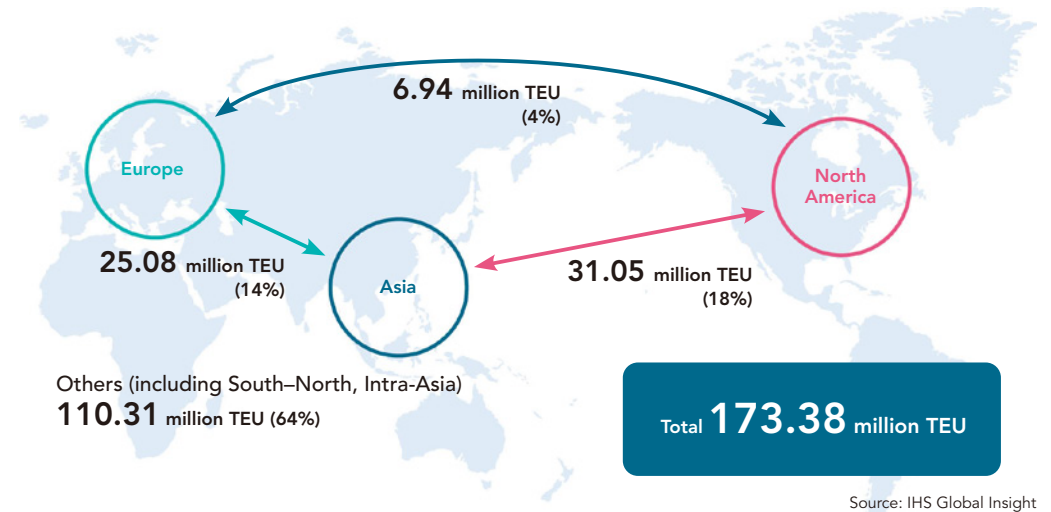


02. Business Segment Data | Containership Business

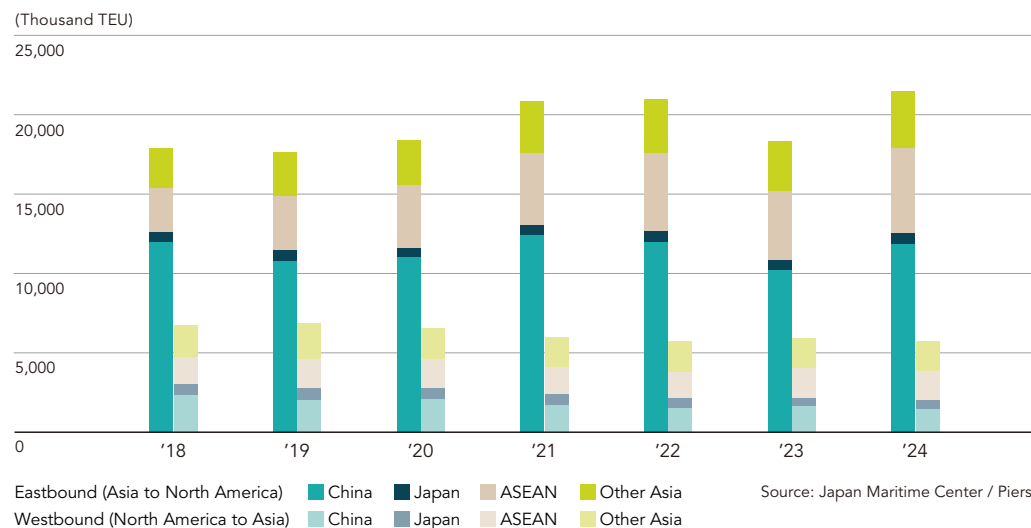
Shanghai Containerized Freight Index (SCFI)



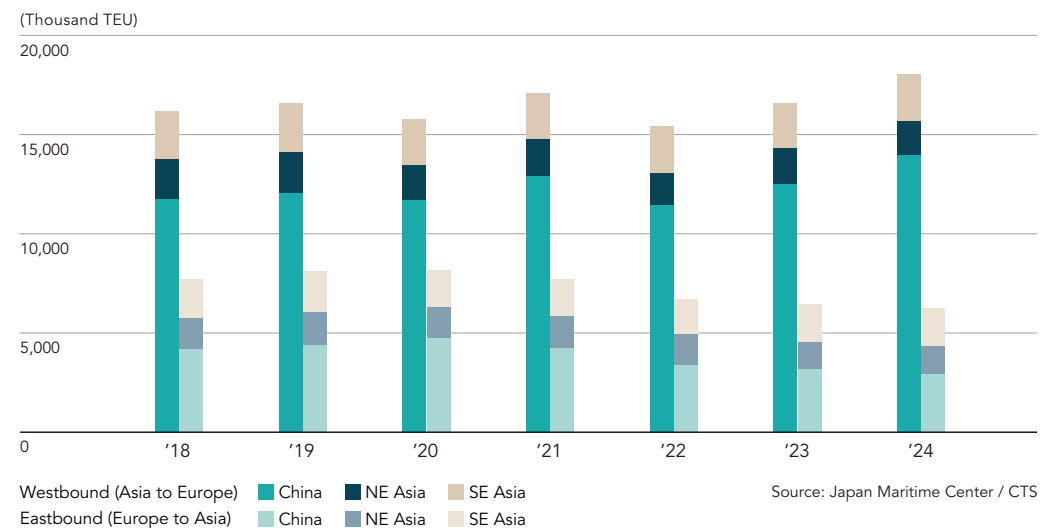
Container Cargo Movements (2024)



Asia–North America Cargo Volume



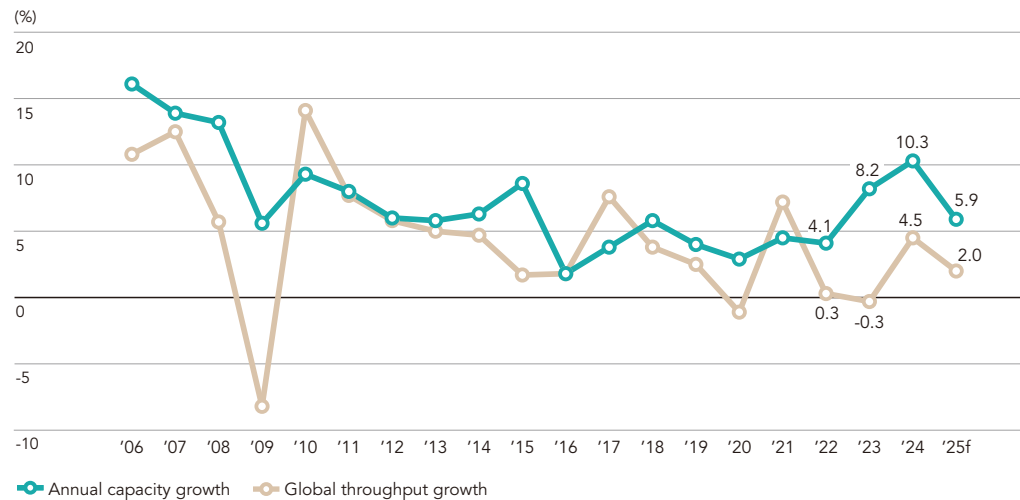
Asia–Europe Cargo Volume



02. Business Segment Data | Containership Business

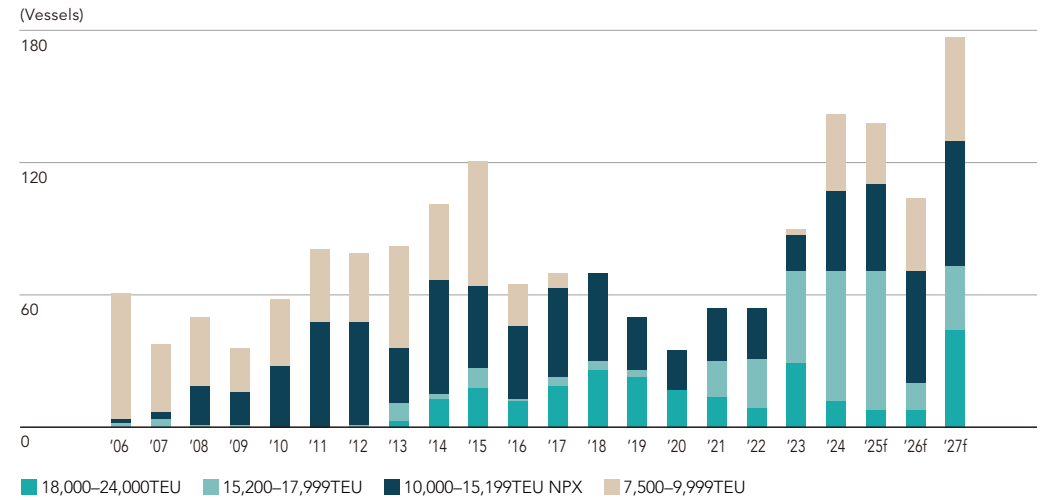
Container Fleet Capacity, Supply and Demand

(As of May 2025)



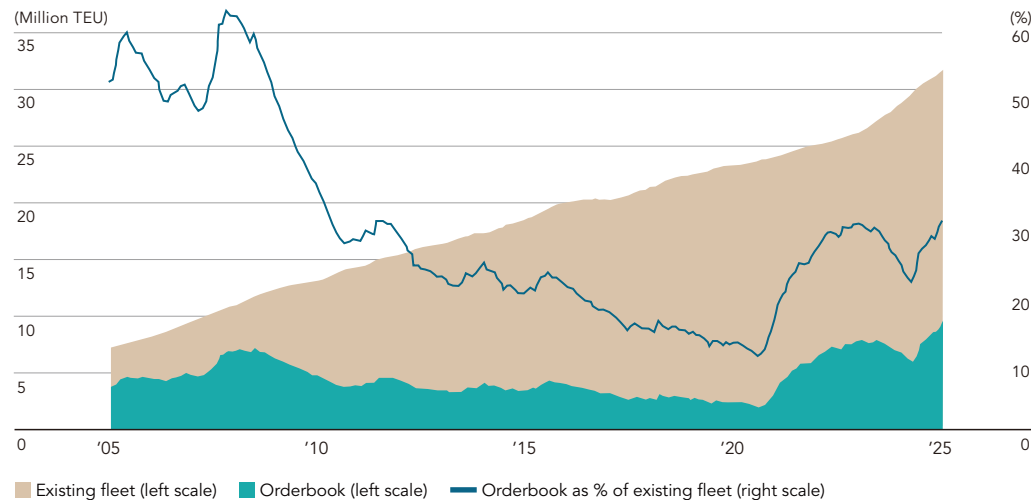
Delivery of Very Large Container Ships

(As of May 2025)

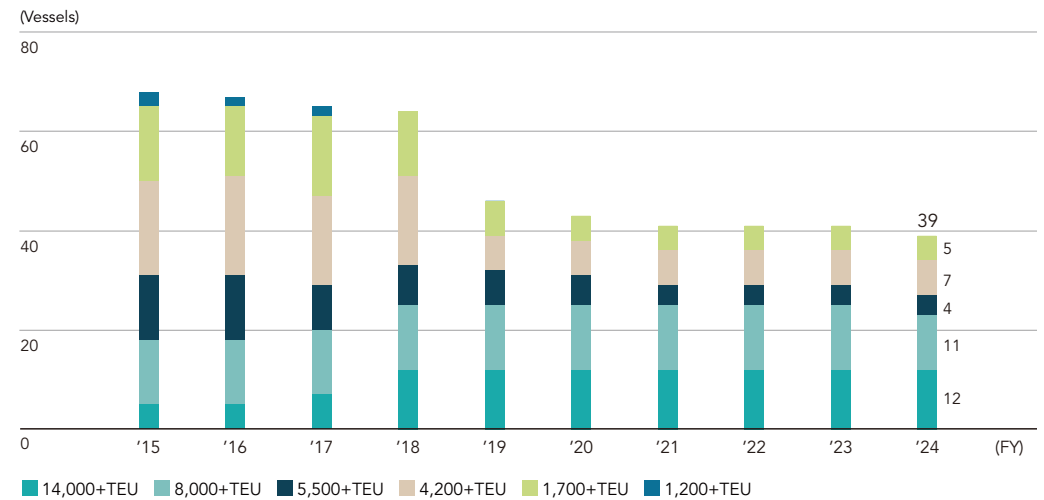


Orderbook-to-Fleet Ratio

(As of May 2025)

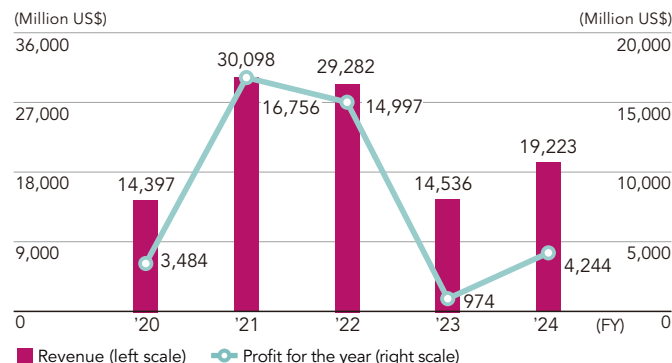


"K" LINE Containership Fleet



02. Business Segment Data | Containership Business

Financial Results for OCEAN NETWORK EXPRESS (ONE)



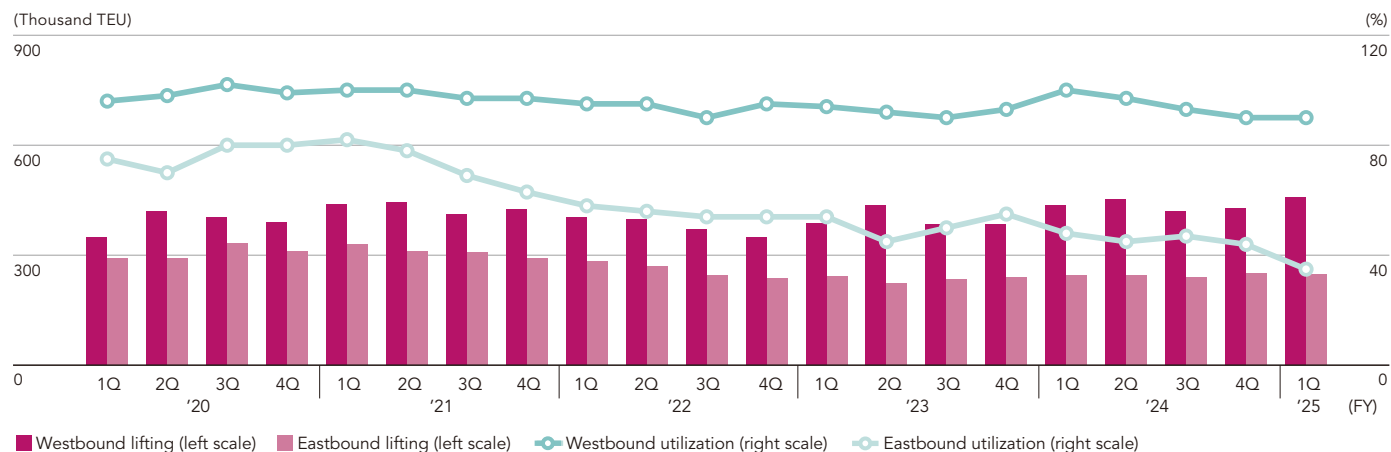
Quarterly Financial Results for ONE

	(Million US\$)				
FY2020	1Q	2Q	3Q	4Q	Total
Revenue	2,736	3,181	3,757	4,724	14,397
EBITDA	488	854	1,293	2,220	4,855
EBIT	242	603	1,036	1,951	3,832
Profit/Loss	167	515	944	1,858	3,484
Lifting (Thousand TEU)	2,673	3,061	3,204	3,026	11,964
FY2021	1Q	2Q	3Q	4Q	Total
Revenue	5,776	7,557	8,332	8,433	30,098
EBITDA	2,924	4,572	5,286	5,497	18,279
EBIT	2,657	4,295	5,019	5,225	17,196
Profit/Loss	2,559	4,200	4,889	5,108	16,756
Lifting (Thousand TEU)	3,104	3,181	2,939	2,837	12,061
FY2022	1Q	2Q	3Q	4Q	Total
Revenue	9,019	9,367	6,254	4,642	29,282
EBITDA	5,859	5,843	3,060	1,558	16,320
EBIT	5,561	5,528	2,732	1,184	15,005
Profit/Loss	5,499	5,521	2,768	1,210	14,997
Lifting (Thousand TEU)	2,939	2,898	2,648	2,596	11,081
FY2023	1Q	2Q	3Q	4Q	Total
Revenue	3,765	3,549	3,357	3,864	14,536
EBITDA	770	436	170	668	2,044
EBIT	385	31	(248)	223	392
Profit/Loss	513	187	(83)	356	974
Lifting (Thousand TEU)	2,825	3,087	3,105	3,002	12,019
FY2024	1Q	2Q	3Q	4Q	Total
Revenue	4,211	5,864	4,846	4,312	19,233
EBITDA	1,217	2,386	1,583	781	5,966
EBIT	667	1,865	1,049	223	3,804
Profit/Loss	779	1,999	1,156	309	4,244
Lifting (Thousand TEU)	3,142	3,291	3,246	3,071	12,750

ONE Liftings and Utilization (Asia-North America)



ONE Liftings and Utilization (Asia-Europe)



03. Outline of the Company / Stock Information | Outline of the Company / Stock Information

Outline of the Company (As of June 30, 2025)

Name	Kawasaki Kisen Kaisha, Ltd. ("K" LINE)
Established	April 5, 1919
Paid-in capital	75,457.64 million yen
President	Takenori Igarashi (effective from March 28, 2025)
Employees	Non-Consolidated: 964 (745 on land, 219 at sea) Consolidated: 5,783
Business lines	Marine transportation, Land transportation, Air transportation, Through transportation involving marine, land, and air transportation, Harbor transportation, etc.

Offices

Head office	Iino Building, 1-1, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-8540, Japan Phone: (+81) 3-3595-5000 Fax: (+81) 3-3595-5001
Registered head office	Shinko Building, 8 Kaigandori, Chuo-ku, Kobe 650-0024, Japan Phone: (+81) 78-332-8020 Fax: (+81) 78-393-2676
Branches	
Nagoya	Nagoya International Center Building, 47-1, Nagono 1-chome, Nakamura-ku, Nagoya 450-0001, Japan Phone: (+81) 52-589-4510 Fax: (+81) 52-589-4585
Kansai	Shinko Building, 8 Kaigandori, Chuo-ku, Kobe 650-0024, Japan Phone: (+81) 78-332-8020 Fax: (+81) 78-393-2676
Overseas representative offices	Taipei, Manila, Dubai, Doha
Overseas agents	Korea, China, Taiwan, Thailand, Singapore, Malaysia, Indonesia, Vietnam, India, Australia, U.K., Germany, Belgium, France, U.S.A., Mexico, Peru, Chile, Brazil, South Africa

Affiliated companies (to be consolidated)

28 (domestic), 258 (overseas)

Stock Information (As of March 31, 2025)

Authorized	1,800,000,000 shares of common stock
Issued	639,172,067 shares of common stock
Number of shareholders	135,064
Shareholder registry administrator	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
Stock Exchange listings	Tokyo Stock Exchange (Prime Market)

Rating Information (As of February 20, 2025)

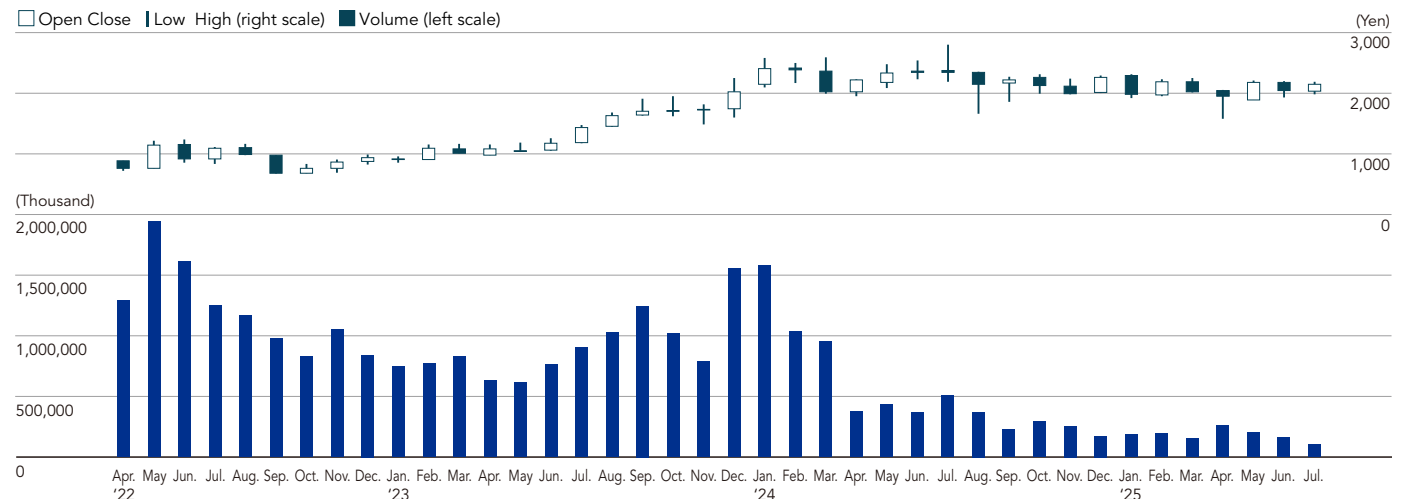
JCR	A- (Stable)
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Major Shareholders (As of March 31, 2025)

Shareholders	Number of shares held (Thousand)	Percentage of shares held (%)
ECM MF	77,947	12.21
The Master Trust Bank of Japan, Ltd. (trust account)	63,752	9.99
MLI FOR SEGREGATED PB CLIENT	50,862	7.97
CGML PB CLIENT ACCOUNT/COLLATERAL	42,375	6.64
J.P. MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMSP RE CLIENT ASSETS-SEGR ACCT	31,796	4.98
GOLDMAN SACHS INTERNATIONAL	23,820	3.73
Suntera (Cayman) Limited as trustee of ECM Master Fund	19,716	3.09
Custody Bank of Japan, Ltd. (trust account)	19,394	3.03
IMABARI SHIPBUILDING CO., LTD.	16,956	2.65
Mizuho Bank, Ltd.	12,694	1.98

* Figures for share ownership breakdown do not include treasury stock (1,112,459 shares).

Stock Price Range and Trading Volume



* Adjusted to reflect the October 1, 2022 and April 1, 2024, stock split (1 to 3) (rounded to the nearest yen).

Iino Building, 1-1, Uchisaiwaicho 2-chome,
Chiyoda-ku, Tokyo 100-8540, Japan

Kawasaki Kisen Kaisha, Ltd. ("K" LINE)

IR and ESG Promotion Team,
Corporate Sustainability, Environment Management, IR and Communication Group
Phone: (+81) 3-3595-5000
URL: <http://www.kline.co.jp/en/>

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Forward-looking statements

This FACTBOOK contains forward-looking statements concerning future plans and forecasts, and these statements are based on information currently available. Furthermore, "K" LINE therefore cautions readers that actual results may differ materially due to changes in economic conditions, supply and demand in the shipping industry, the bunker price, and foreign currency exchange rates.

