Translation Only

FY2025

(Ending March 31, 2026)

Financial Highlights for First Quarter

NS United Kaiun Kaisha, Ltd.

July 31, 2025

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1. Overview of First Quarter Financial Results

【Consolidated】	FY2024							FY2025	Changes
(Unit : 100 million yen)	1Q	2Q	1H	3Q	4Q	2H	Full Year	1Q	Y-o-Y
Revenues	**623**	**664**	**1,287**	**607**	**580**	**1,187**	**2,474**	**548**	**▲ 75**
Operating Profit	**58**	**59**	**117**	**52**	**34**	**85**	**202**	**37**	**▲ 21**
International Shipping	54	47	101	40	21	61	163	29	▲ 25
Coastal Shipping	5	11	16	11	13	24	40	9	+ 4
Ordinary Profit	**70**	**31**	**101**	**68**	**21**	**89**	**190**	**29**	**▲ 41**
Profit Attributable to Owners of Parent	**57**	**35**	**92**	**54**	**40**	**95**	**186**	**60**	**+ 3**

Exchange Rate(Yen/US$)		¥153.33	¥153.67	¥153.50	¥149.33	¥155.00	¥152.17	¥152.83	¥145.67	▲¥7.66
Bunker Price※ (US$/MT)		$556	$617	$587	$550	$532	$541	$564	$553	▲$3
Market	Capesize	$22,665	$24,909	$23,813	$18,301	$12,998	$15,607	$19,759	$18,681	▲ $3,984
	Panamax	$16,380	$13,940	$15,131	$10,557	$9,591	$10,066	$12,629	$11,849	▲ $4,531
	Handysize	$13,051	$13,321	$13,189	$12,244	$9,058	$10,625	$11,922	$10,592	▲ $2,459

※Bunker Oil Price is the average price of all oil types including high sulfur C fuel oil consumed by vessels equipped with desulfurization equipment(Scrubber).

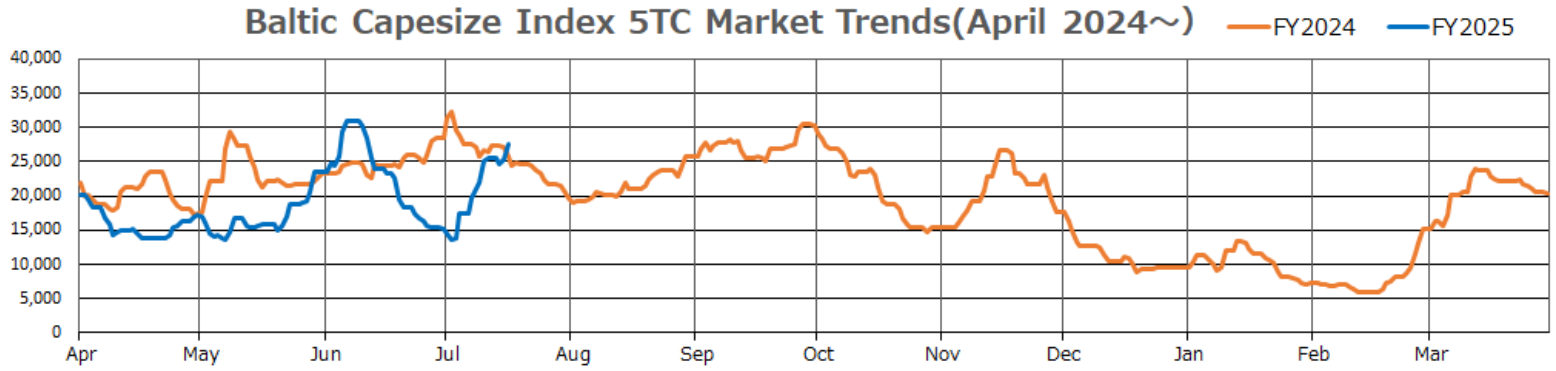
1. Overview of First Quarter Financial Results

International Shipping

- In Capesize sector, shipments of iron ore from South America and bauxite from West Africa pushed up the market. In mid June, average charter rates for the five main routes rose to over $30,000 per day, However, concerns about the impact of U.S. tariff and trade policies on the global economy and the resulting slowdown in maritime transport demand led to an average rate during the period that was below the same period last year.
- The market for Panamax or smaller-sized vessels were also below the same period last year due to sluggish coal shipments and the easing of restrictions on passage through the Panama Canal, which effectively increased vessel supply.
- The Yen/US$ exchange rate has trended towards a stronger yen due to the narrowing interest rate differential between Japan and U.S. Despite the market stagnation, the stronger yen, and the long-term port congestion of large vessels, the sale of an old vessel as part of fleet Management Policy has been recorded as an extraordinary profit. This has ensured an increase in net profit on a quarterly basis.

Coastal Shipping

- Although automobile production was on a recovery trend, crude steel production remained stagnant, and the transportation volume of steel-related cargoes was roughly same level compared to the same period last year.
- Cement cargo transportation decreased, but the decline in fuel costs improved operational profitability, resulting in increased revenue and profit compared to the same period last year.



2. Forecasts for FY 2025

【Consolidated】 (Unit : 100 million yen)		FY2025(Forecast) 1Q (Result)	2Q (Forecast)	1H (Forecast)	2H (Forecast)	Full year (Forecast)	Changes Y-o-Y FY2024 (Result)	Changes	Previous April Forecast Full year (Forecast)	Changes
Revenues		**548**	**522**	**1,070**	**1,000**	**2,070**	**2,474**	**▲ 404**	**2,010**	**+ 60**
Operating Profit		**37**	**43**	**80**	**71**	**151**	**202**	**▲ 51**	**130**	**+ 21**
International Shipping		29	30	59	48	107	163	▲ 56	95	+ 12
Coastal Shipping		9	12	21	23	44	40	+ 5	35	+ 9
Ordinary Profit		**29**	**40**	**69**	**61**	**130**	**190**	**▲ 60**	**100**	**+ 30**
Profit Attributable to Owners of Parent		**60**	**36**	**96**	**68**	**164**	**186**	**▲ 22**	**140**	**+ 24**
Exchange Rate (Yen/US$)		¥145.67	¥145.00	¥145.33	¥140.00	¥142.67	¥152.83	▲ ¥10.17	¥140.00	+ ¥2.67
Bunker Price (US$/MT)		$553	$478	$515	$478	$497	$564	▲ $67	$483	+ $14
Market	Capesize	$18,681	$21,500	$20,091	$18,500	$19,295	$19,759	▲ $464	$17,500	+ $1,795
	Panamax	$11,849	$14,000	$12,925	$11,500	$12,212	$12,629	▲ $417	$10,500	+ $1,712
	Handy	$10,592	$11,500	$11,046	$10,000	$10,523	$11,922	▲ $1,399	$10,000	+ $523

※ Exchange rate depriciation of 1 yen against US $ will increase ordinary profit by approx. 300million yen for FY2025 (2Q-4Q).
Bunker Oil Price is the average price of all oil types including high sulfur C fuel oil consumed by vessels equipped with desulfurization equipment(Scrubber).

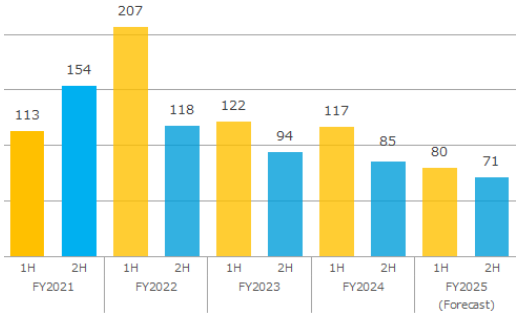
2. Forecasts for FY 2025

NS United Kaiun Kaisha, Ltd.

Forecast for 1H : Prospects for upward revision due to the weakening yen

- The Capesize market has resumed its upward trend since July, and is expected to remain firm, driven by iron ore cargoes from South America and bauxite shipments from West Africa. The market for Panamax or smaller-sized vessels has also turned upward.
- The exchange rate has remained firm compared to the initial assumption of 140 yen at the beginning of FY2025. With the tailwind of a weaker yen, the company expects exchange rate for the second quarter (July–September) to be 145 yen.
- While the performance of dedicated vessels has been weighed down by extended port congestion and unfavorable weather, the improving drybulk market is anticipated to drive earnings growth through the free tonnage, and we forecast upward revisions of 2.0 billion yen in operating profit and 1.9 billion yen in ordinary profit.

Operating Profit（Units : 100 million yen）



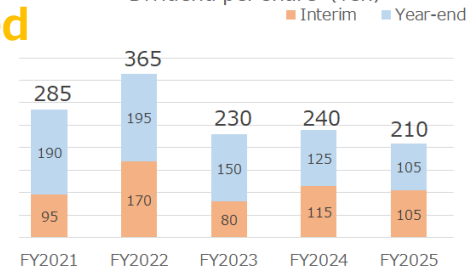
Forecast for full-year : Overly pessimistic sentiment toward the market has subsided, and a moderate improvement is expected in the 2H of FY2025

- While U.S. tariff policies continue to warrant close monitoring, several countries have shown signs of reaching agreements with the United States, and the market is gradually stabilizing compared to the beginning of the fiscal year. Although market conditions are expected to weaken temporarily at the beginning of 2026 due to seasonal factors, the market in the second half will be at or slightly above the levels seen in the previous fiscal year.
- The exchange rate of yen against US$ for 2H is assumed to be 140 yen/US$, higher than current rate. Consolidated operating profit for FY 2025 is forecast to be 7.1 billion yen in the second half and 15.1 billion yen for the full year. Consolidated net profit is forecast to be 16.4 billion yen for the full year. An upward revision to profit at each stage is anticipated from the April forecast.

Dividend forecast : The dividend payout ratio is expected to be approximately 30% for the year

- Interim dividend : Dividend forecast increased from 90 yen per share to 105 yen per share.
- Year-end dividend : 105 yen per share, annual dividend combined with interim dividend forecast is 210 yen per share.

Dividend per share（Yen）



3. Activities

NS United Kaiun Kaisha, Ltd.

Awarded the “Ship of the Year 2024”

- We are pleased to announce that MV. Shimokita Maru, a coastal limestone carrier, owned and operated by NS United Naiko Kaiun Kaisha, Ltd., a company of the NS United Group, has been awarded the Small Cargo Ship Sector Award in the “Ship of the Year 2024” competition sponsored by the Japan Society of Naval Architects and Ocean Engineers.
- This award is presented to outstanding vessels built in Japan that demonstrate excellence in technical, artistic, and social aspects,
- MV. Shimokita Maru is the world's first bulk carrier to adopt a hybrid propulsion system featuring a natural gas-fired main engine, and a large-capacity battery. It has achieved early decarbonization of ship fuel, realized zero emissions within ports, and reduced CO_2 emissions by approximately 30% compared to conventional ships. In addition to its improved environmental performance, the ship was highly evaluated for its various initiatives to create a comfortable working environment for crew members.

Highlights from the award ceremony

Maintained our position in the FTSE Blossom Japan Index, one of the world’s prominent ESG indices

- We are pleased to announce that our company has been selected for the third consecutive year as a constituent of both the FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index.
- These indices are developed by FTSE Russell, a global index provider, and evaluate companies based on criteria such as corporate governance, health and safety, anti-corruption measures, and climate change initiatives.
- Designed to measure the performance of Japanese companies that excel in ESG (Environmental, Social, and Governance) practices, the indices include companies that meet various ESG-related standards.
- Notably, these indices are also adopted by Japan’s Government Pension Investment Fund (GPIF) as benchmarks for ESG investment.

MV. Shimokita Maru, a coastal limestone carrier

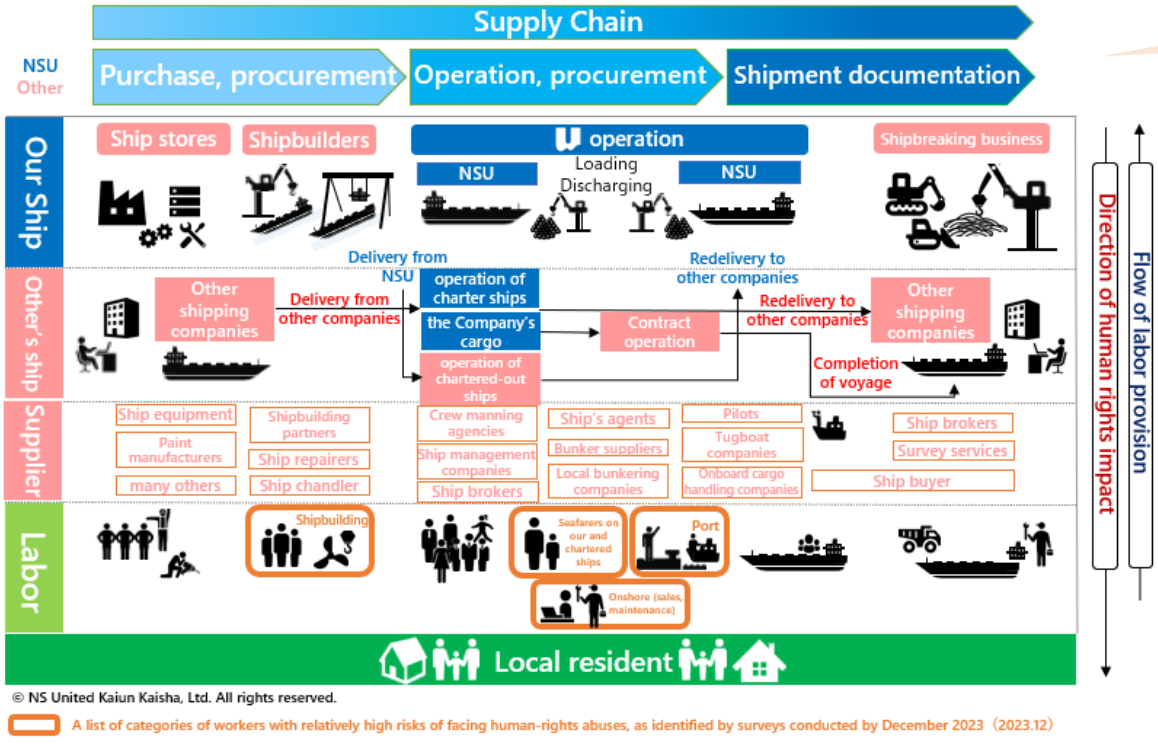
3. Activities

NS United Kaiun Kaisha, Ltd.

Efforts to promote human rights have been included in a published case study compilation

- We are pleased to announce that our company's human rights initiatives have been featured in the publication titled "First Steps in Business and Human Rights".
- This case study collection was produced by the Center for Human Rights Education and Training under commission from the Ministry of Justice of Japan. It introduces practical examples for companies that are beginning to address human rights issues or facing related challenges, and our initiatives have been included as one such example.
- We will continue to promote efforts to respect human rights throughout our supply chain.

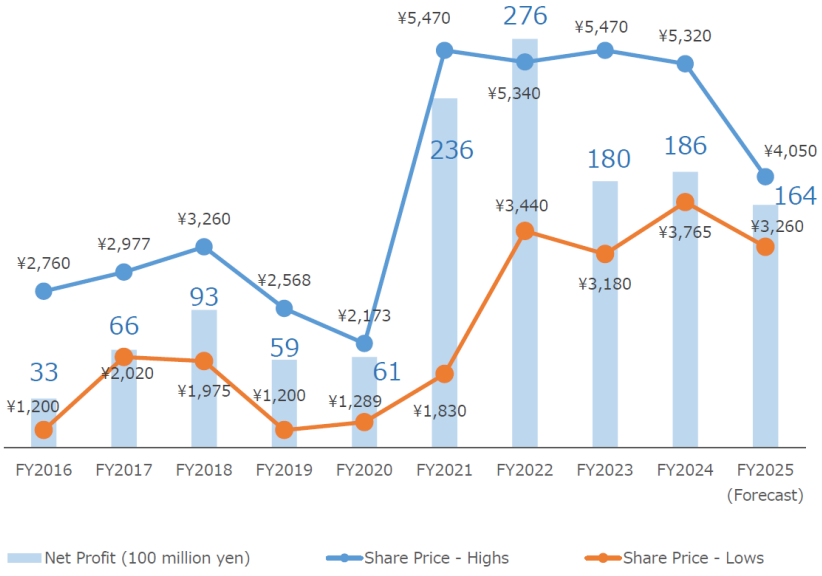
The visualization of stakeholders was introduced as an example of a highly effective approach



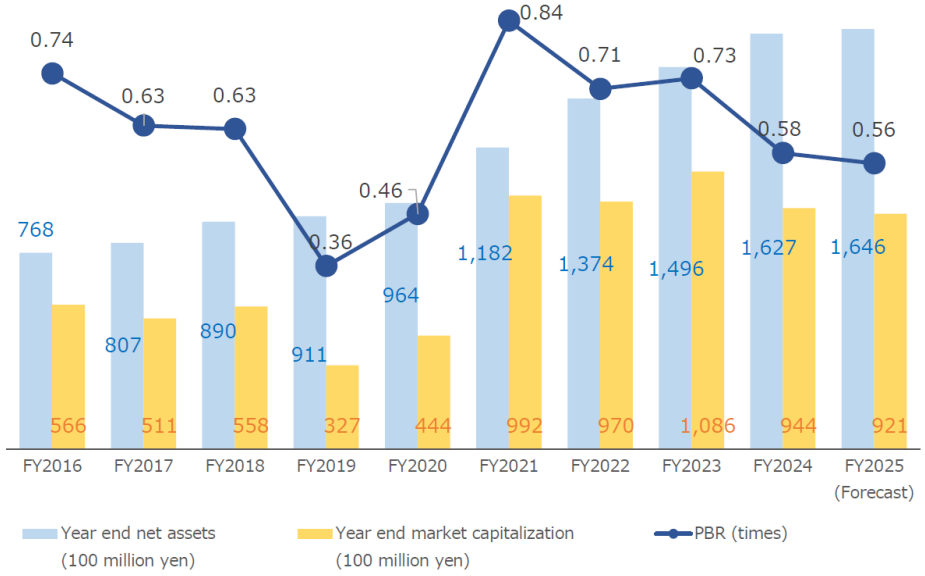
https://www.jinken-library.jp/database/docs/R6-business-jireishu.pdf

(Reference) Financial Outlook

Changes in net profit and stock prices during the period



Net assets and market capitalization



FY 2025
※Net income is estimated.
※Stock prices are April to June.

NS United Kaiun Kaisha, Ltd.

Why
Existence value to society

Purpose:
Through marine transportation, we will work together to shape the world today and create a sustainable future.

What
What must be done to accomplish the purpose?

Mission : Basic philosophy
The NS United Kaiun Group will contribute to the development of society by providing trusted and high-quality marine transpotation services.

Where
Corporate vision to be realized in 2030 through the process toward accomplishing the purpose

Vision:
Aiming to become an indispensable presence for clean and sustainable marine transportation services, we will continue to transform ourselves in cooperation with stakeholders and further enhance our corporate value.

(Note)
The forward-looking statements, including results forecasts, in this material are based on information available on the date of publication of this material. The actual results may differ depending on a variety of factors.

(Note)
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The Company's website: NS United Kaiun Kaisha, Ltd. (https://www.nsuship.co.jp/en)

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