



FY2025

(Ending March 31, 2026)

Financial Highlights

Translation Only

NS United Kaiun Kaisha, Ltd.

April 30, 2026

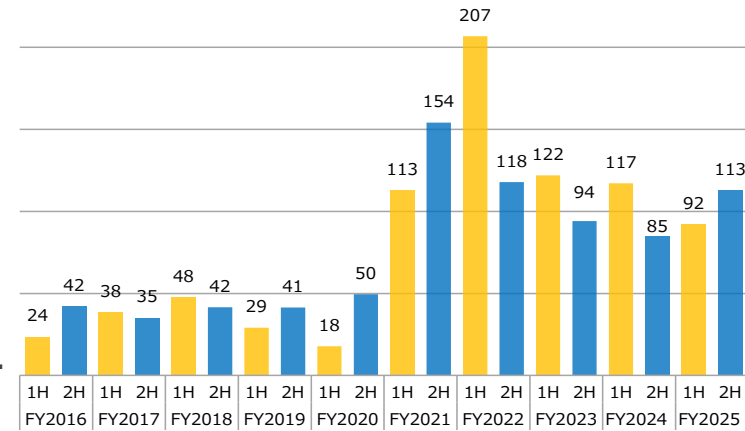
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1. Highlights of Results in FY 2025

[Unit : 100 million yen] (Consolidated)	Revenues	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent
1H	1,115	92	85	110
2H	1,183	113	126	130
Full Year (ROE)	2,298	205	210	241 (13.8%)

Operating Profit (Unit : 100 million yen)



Review of Full Year Performance

First Half : The shipping market remained firm; however, operating profit declined year-on-year due to the impact of prolonged port congestion.

The dry bulk market softened early in the fiscal year due to uncertainty over

U.S. trade policies, but the impact was viewed as limited, and the market remained generally firm from June onward.

Despite market differentials and a stronger yen, earnings were constrained mainly by prolonged port congestion particularly for large vessels resulting in a year-on-year decline in operating profit.

Second Half: The shipping market exceeded initial assumptions from the beginning of the calendar year, leading to a year-on-year increase in operating profit.

The Capesize market strengthened from November, supported by solid iron ore and bauxite shipments to China, and remained relatively firm after the New Year compared with typical seasonal trends.

Despite USD/JPY exchange rate saw increased volatility due to heightened Middle East tensions, the average exchange rate in the second half resulted in weaker yen, supporting higher operating profit.

In addition, gains from the planned sale of aging vessels were recorded as extraordinary income, resulting in a 5.5 billion yen year-on-year increase in profit attributable to owners of parent.

Full-year ROE reached 13.8%, exceeding 10% for the fifth consecutive fiscal year.

The year-end dividend is expected to be ¥205 per share, an increase of ¥45 per share.

The year-end dividend forecast has been revised upward from ¥160 per share to ¥205 per share.

Together with the interim dividend, the annual dividend is expected to be total ¥310 per share.

2. Overview of Results in FY2025

International Shipping

- As for large vessels, transportation demand for iron ore loaded in Brazil and bauxite loaded in West Africa bound for China remained strong. As transportation distances continued to increase, market conditions improved.
- Due to a slightly stronger yen on a full-year average basis and a decrease in operating days, revenues declined year-on-year.
- Foreign exchange valuation gains on foreign currency-denominated assets, together with gains on the sale of aging vessels as planned, led to an increase of 5.5 billion yen in profit attributable to owners of parent.

Coastal Shipping

- Transportation volume of electric power related cargoes increased due to continued operation of thermal power plants.
- Transportation volumes of steel raw materials and cement related cargoes declined due to production adjustments at steel mills and weaker construction demand due to labor shortages and rising material costs.
- As a result of improved profitability through efficient vessel operations and relatively stable fuel prices until February, operating profit increased by 1.1 billion yen year-on-year.

【Consolidated】 (Unit : 100 million yen)	FY2024					FY2025					Changes Y-o-Y	Previous Forecast as of January 2025	
	1Q (Result)	2Q (Result)	3Q (Result)	4Q (Result)	Full Year (Result)	1Q (Result)	2Q (Result)	3Q (Result)	4Q (Result)	Full Year (Result)		Full Year (Forecast)	Changes
Revenues	623	664	607	580	2,474	548	567	597	585	2,298	▲ 176	2,240	+ 58
Operating Profit	58	59	52	34	202	37	55	58	54	205	+ 3	189	+ 16
International Shipping	54	47	40	21	163	29	44	43	40	155	▲ 8	139	+ 16
Coastal Shipping	5	11	11	13	40	9	12	15	14	50	+ 11	51	▲ 0
Ordinary Profit	70	31	68	21	190	29	56	62	64	210	+ 20	171	+ 39
Profit Attributable to Owners of Parent	57	35	54	40	186	60	51	71	59	241	+ 55	208	+ 33
Exchange Rate (Yen/US\$)	¥153.33	¥153.67	¥149.33	¥155.00	¥152.83	¥145.67	¥147.33	¥152.00	¥156.33	¥150.33	▲¥2.50	¥150.00	+¥0.33
Bunker Price* (US\$/MT)	\$556	\$617	\$550	\$532	\$564	\$553	\$499	\$434	\$447	\$481	▲\$83	\$474	+\$7
Market													
Capesize	\$22,665	\$24,909	\$18,301	\$12,998	\$19,759	\$18,681	\$24,684	\$28,875	\$22,902	\$23,793	+\$4,034	\$23,108	+\$685
Panamax	\$16,380	\$13,940	\$10,557	\$9,591	\$12,629	\$11,849	\$15,929	\$16,030	\$15,395	\$14,823	+\$2,194	\$14,359	+\$464
Handysize	\$13,051	\$13,321	\$12,244	\$9,058	\$11,922	\$10,592	\$13,025	\$14,989	\$12,411	\$12,756	+\$834	\$12,546	+\$210

* Bunker oil price is the average price of all oil types.

3. Forecasts for FY2026

Earnings Forecast

- The dry bulk market is expected to remain firm, supported by continued strong demand for iron ore shipments from Brazil and bauxite shipments from West Africa. Iron ore exports from the Simandou mine in Guinea, which commenced last November, is expected to contribute to longer average sailing distances and provide upward momentum to market conditions.
- Rising fuel prices are a concern due to heightened tensions in the Middle East. However, freight rates for dedicated vessels in the international shipping segment are largely linked to bunker prices, and for free vessels, the impact on medium to long term earnings is expected to be limited through hedging using forward transactions. In contrast, in the coastal shipping segment, higher fuel prices are anticipated to be a risk factor, and a decline in earnings is expected.

【Consolidated】 (Unit : 100 million yen)	FY2025			FY2026			Changes Y-o-Y
	1H (Result)	2H (Result)	Full Year (Result)	1H (Forecast)	2H (Forecast)	Full Year (Forecast)	
Revenues	1,115	1,183	2,298	1,170	1,130	2,300	+2
Operating Profit	92	113	205	121	110	231	+26
International Shipping	72	83	155	104	84	188	+34
Coastal Shipping	21	29	50	17	26	43	▲ 8
Ordinary Profit	85	126	210	119	100	219	+9
Profit Atributable to Owners of Parent	110	130	241	99	132	231	▲ 10
Exchange Rate (Yen/US\$) ※1	¥146.50	¥154.17	¥150.33	¥155.00	¥150.00	¥152.50	+¥2.17
Bunker Price (US\$/MT) ※2	\$526	\$441	\$481	\$584	\$584	\$584	+\$103
Market Capesize	\$21,778	\$25,840	\$23,793	\$28,500	\$25,500	\$27,000	+ \$3,207
Panamax	\$13,953	\$15,707	\$14,823	\$17,500	\$14,500	\$16,000	+ \$1,177
Handysize	\$11,847	\$13,679	\$12,756	\$13,500	\$11,500	\$12,500	▲ \$256

※1 Exchange rate depreciaton of 1 yen against US\$ will increase ordinary income by approx. 0.3 billion yen for FY2026.

※2 Bunker oil price is the average price of all oil types.

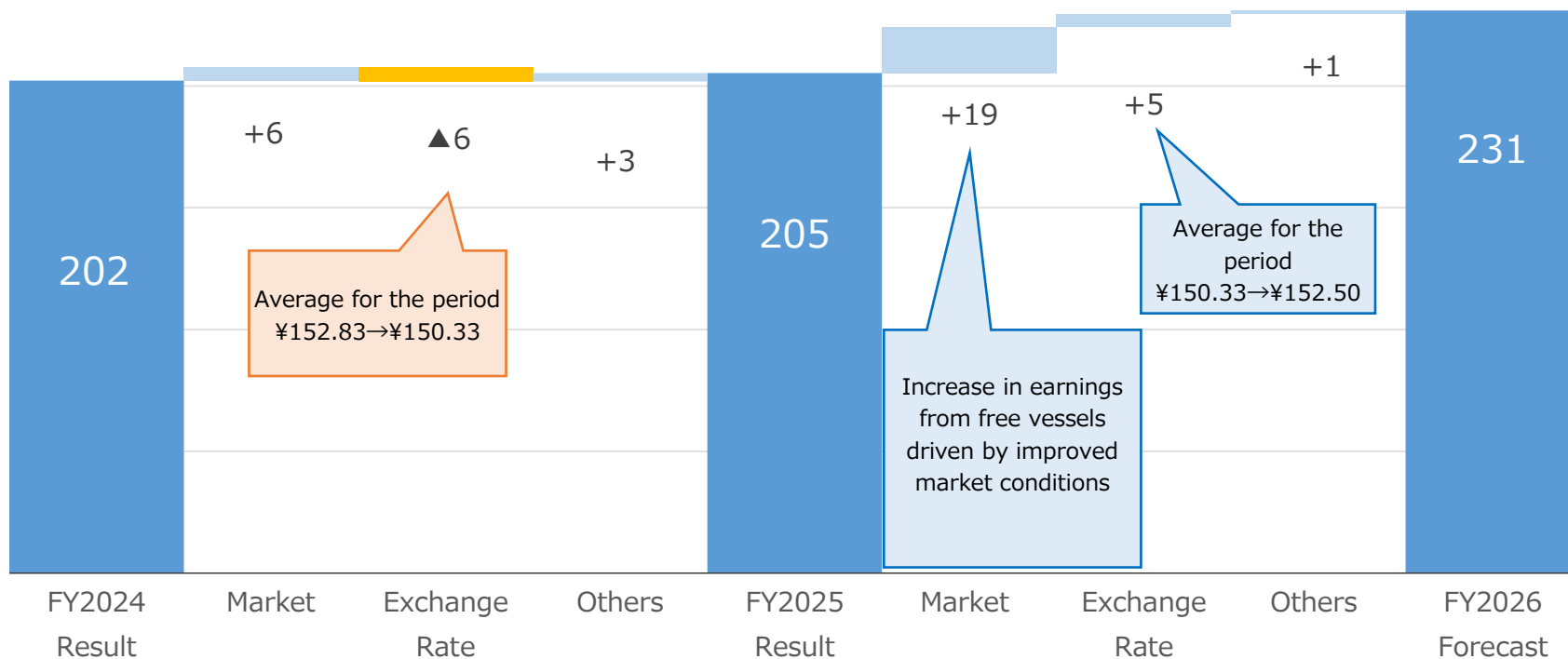
Dividend Forecast: The forecast annual dividend is ¥295 per share (interim: 145 yen, year-end: 150 yen).

The full-year dividend, including the interim dividend, is planned to be distributed based on a dividend payout ratio of 30% of consolidated business results.

3. Forecasts for FY2026

◆ Changes in Operating Profit (FY 2024 to FY 2026)

Units: 100 million yen



4. Market Forecast for FY2026

Marine Transportation Demand Forecast

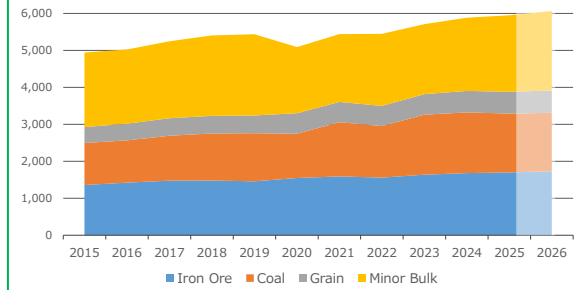
Iron ore : In China, iron ore imports are expected to remain relatively steady despite sluggish steel demand, supported by policy-driven steel production. Iron ore exports from the Simandou mine in Guinea, which commenced last November, is expected to support the demand.

Coal : In Asia, steady thermal coal demand is expected due to growing power needs, though renewable energy expansion and hydropower variability could reduce it. Fuel switching from gas to coal amid high energy prices and supply concerns may push demand higher. Coking coal demand is expected to remain firm, driven by steel production in emerging markets such as India.

Grain : Trade patterns are expected to fluctuate due to crop conditions and U.S. trade policies, which may affect tonnage demand mainly for Panamax or smaller sized vessels. Meanwhile, seaborne fertilizer shipments from the Middle East remain disrupted, which could impact future grain production.

Minor bulk : Bauxite transportation demand is expected to remain firm, supported by aluminum demand in China, and overall minor bulk transportation demand is also expected to remain solid.

Demand for Maritime Transportation (1 million ton)



Research by our company

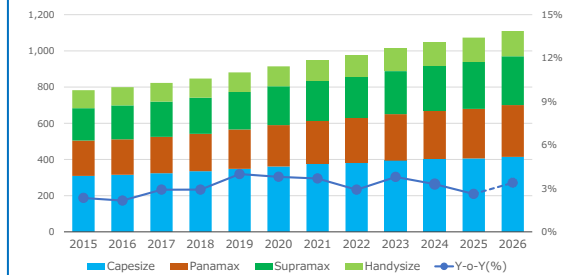
Dry Bulk Transport Capacity Forecast

Newbuilding orders for large vessels remain generally restrained, as shipowners take a cautious stance on the selection of next-generation fuels and compliance with environmental regulations, including EEXI, CII and GFI. The speed of fleet growth is expected to remain limited over the medium to long term.

The further tightening of environmental regulations has led to the widespread adoption of slow steaming, while the scrapping of aging vessels, influenced by shipping market conditions and fuel price trends, is also expected to progress.

The continued use of diversion routes associated with geopolitical risks surrounding the Red Sea and the Suez Canal may also affect effective tonnage supply. Should the Middle East situation escalate further, effective vessel supply could be impacted by heightened navigation risks and rising insurance and operating costs. This trend requires continued attention.

Dry bulk volume forecast (1 million DWT)



Research by our company

FY 2026 Futures Indicators at Present

Vessel Type	FY 2026 Average
Capesize	\$29,000
Panamax	\$17,100
Small Handy	\$13,500

Calculated from future index values dated April 21

Iron ore and bauxite transportation demand is expected to remain relatively firm. Dry bulk market conditions in FY2026 may fluctuate, particularly for Panamax and smaller vessels, depending on the supply-demand balance. Coal transportation demand could rise during periods of high energy prices due to fuel switching. Current FY2026 futures indicators remain at solid levels, slightly above the Company's market assumptions.

Market trends by type (\$/day)



Source : Baltic Exchange

NSU Signs Contract with Rio Tinto for Dual-Fuel Methanol Vessels

NS United Kaiun Kaisha, Ltd. (NSU) has signed a transportation contract with Rio Tinto, a major Anglo-Australian resources company, for two methanol dual-fuel bulk carriers with a deadweight of 209,000 tons each. These vessels are next-generation environmentally friendly ships equipped with dual-fuel engines capable of operating on methanol, a marine fuel with lower environmental impact, and are scheduled for delivery from 2028 onward. From the design stage, the vessels are specified to meet in advance the Energy Efficiency Design Index (EEDI) Phase 3 standards required for new buildings and are expected to achieve superior fuel efficiency compared with conventional vessels.

Methanol produced using renewable energy and non fossil based feedstocks has the potential to significantly reduce greenhouse gas (GHG) emissions compared with conventional heavy fuel oil and is expected to contribute to the greenhouse gas reduction strategy promoted by the International Maritime Organization (IMO).

Rio Tinto plans to determine the future use of methanol after comprehensively considering supply systems, safety, applicable regulations, and other relevant factors.

NSU and Rio Tinto have built a long-standing cooperative relationship based on shared values, including a strong commitment to safe operations, seafarer welfare, and high operational quality. This transportation contract further strengthens that relationship and represents an important milestone toward achieving the Company's environmental goal of net zero GHG emissions by 2050, as well as toward realizing carbon neutrality under its medium-term management plan, FORWARD 2030 II.

【Outline of the vessel】

Length: Approx. 299.99 m

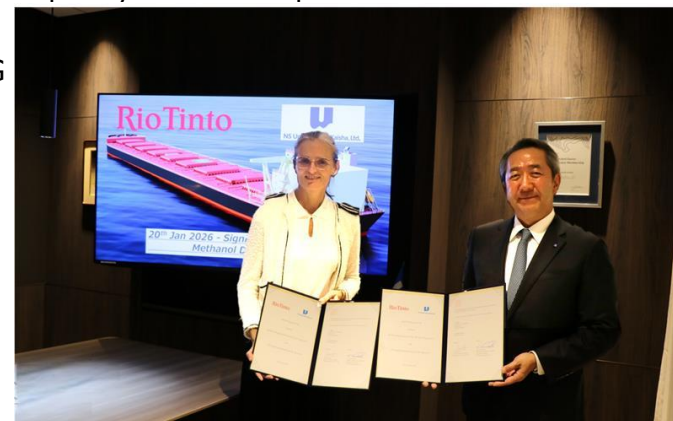
Beam: Approx. 50 m

Molded Depth: Approx. 25 m

Summer Draft: Approx. 18.40 m

Deadweight: Approx. 209,000 tons

Gross tonnage: Approx. 112,700



Commemorative photo after the contract signing
(Ms. Laure Baratgin, Head of Commercial Operations, Rio Tinto(left)
and Kazuma Yamanaka, President of NSU)

Naming Rights Agreement for the Lecture Room aboard GINGA MARU

On March 6, 2026, NS United Kaiun Group held a signing ceremony for a naming rights agreement concerning the first lecture room of the large training ship GINGA MARU, owned by the Japan Agency of Maritime Education and Training for Seafarers (JMETS).

Under the agreement, the first lecture room will be named “NSU Classroom” for three years (April 1, 2026 – March 31, 2029).

Through this initiative, the NS United Kaiun Group will continue to support the development of future seafarers and contribute to the sustainable development of the maritime industry.



Signing Ceremony



Commemorative photo after the signing (from left):Yuji Fukuda, Kazushi Fukuda, Kazuma Yamanaka and Mr.Noriaki Tajima

Outstanding Organization KENKO Investment for Health Program

NS United Kaiun Kaisha, Ltd. has been selected as an Outstanding Organization in the small and medium-sized enterprise category of the Certified Health & Productivity Management Organization (KENKO Investment for Health) Recognition Program 2026.

The program, administered by the Nippon Kenko Kaigi (Japan Health Council), recognizes companies that demonstrate outstanding health and productivity management practices. The NS United Kaiun Group regards the health of all officers and employees as the foundation of corporate management and will continue to promote health and productivity management as well as the creation of a comfortable workplace environment.



6. Progress of Medium-Term Business Plan

~Business Strategies and Growth Strategies~ Progress in FY 2025

Vessels fueled by next generation fuel



Image of dual methanol fueled vessel

- Signed contracts for the construction of Capesize methanol dual-fuel bulk carriers
 - Signed multiple shipbuilding contracts (to be delivered after 2027)
 - Signed multiple long-term cargo transportation contracts
 - Signed a transition loan agreement
- Signed a contract for the construction of an ammonia-ready LPG dual-fuel VLGC (to be delivered in 2027)

(References) [Medium-Term Business Plan](#)



Initiatives to conserve environment



- Used biodiesel fuel on 300,000 dwt ore carriers in response to European environmental regulations
- Started a project team to secure green methanol and biofuels and are driving the initiative forward. Conducted a biofuel trial on a coastal vessel at Nagoya Port
- Focused efforts on slow steaming with engine output kept at 50% or below, accompanied by ongoing monitoring

Initiatives for Existing Vessels

- We have installed the following environmental devices to our largest vessel, MV. NSU TUBARAO, (400,000 dwt ore carriers) and verifying their effectiveness
 - Wind propulsion system (Rotor Sail)
 - Shaft generator
 - Silicon paint



Image of Installed Rotor Sails on MV. NSU TUBARAO

6. Progress of Medium-Term Business Plan

~Initiatives to Support Business Strategies~

Human capital Strategy

- **Human resource development and promotion of active engagement of female**
 - Approved an action plan to realize our desired talent profile
 - Conducted onboard internship programs to recruit female seafarers (Coastal Shipping)
- **Promotion of human rights due diligence and well-being**
 - Certified as a company with outstanding health and productivity management in the small and medium-sized enterprise category
 - Featured in the casebook "Business and Human Rights: First Step"

Sustainable Shipping Strategy

- **Pursuit of Safe Navigation**
 - Continuing enhanced inspection and maintenance of critical equipment toward zero fatal accidents
 - Introducing and verifying a navigation support system
- **Securing and developing seafarers and maritime engineers**
 - Conducted mid-career recruitment of deck officers
 - Japanese seafarers are obtaining methanol dual-fuel vessel licenses (low-flashpoint fuel qualification) sequentially in line with the training plan

Governance Enhancement

- **Strengthening compliance systems**
 - Continuing thorough anti-corruption measures and strengthening harassment prevention measures
- **Thorough risk management and strengthening BCP**
 - Introduced an emergency power supply framework and satellite communication services in line with the office relocation
- **Checking progress of Environmental Road Map**
- **Dialogue with shareholders and investors**
 - FY2024:25 meetings, FY2025:46 meetings

DX Strategy

- **Started core IT system project and promoting it led by DX Team**
 - Signed a contract for the introduction of the new core system and accelerating the implementation project
- **Investment to improve operational efficiency**
 - Rolled out generative AI company-wide as internal infrastructure and shared use cases
 - Fully introduced port disbursement (DA) settlement support software and established operational workflows
- **Development of digital-core human resources**
 - Launched an e-learning training program
- **Promotion of DX for vessels**
 - Installed Starlink on all vessels and now in operation, enabling timely technical support from shore and proposals for failure prediction and preventive maintenance
 - Deployed hold cleaning robots; formulated an accident prevention manual and started operation

(Reference) Financial Data

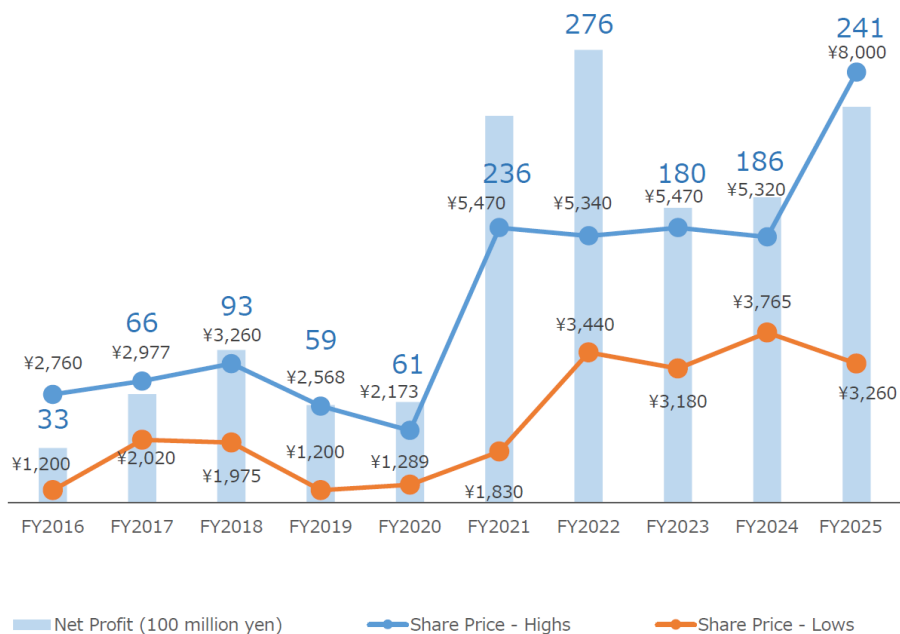
(Unit: 100 million yen)	FY2021 (Result)	FY2022 (Result)	FY2023 (Result)	FY2024 (Result)	FY2025 (Result)
Revenues	1,959	2,508	2,331	2,474	2,298
Operating Profit	267	325	216	202	205
Ordinary Profit	266	334	222	190	210
Profit Attributable to Owners of Parent	236	276	180	186	241
Full Year Dividend (Yen)	285	365	230	240	310
Interest-bearing Debt	1,237	1,008	971	853	636
Equity Ratio	43.0%	49.8%	52.2%	56.5%	63.2%
ROE※1	22.0%	21.6%	12.5%	11.9%	13.8%
NetDER	0.78	0.44	0.33	0.18	(0.01)
Cash flows from operating activities	329	429	310	349	354
Cash flows from investing activities	1	(20)	(131)	(82)	20
(Depreciation)	(177)	(178)	(181)	(181)	(162)
Exchange Rate (Yen/US\$)	¥1111.5	¥134.7	¥143.7	¥152.8	¥150.3
Bunker Price※2	\$500	\$655	\$555	\$564	\$481

※1 Profit Attributable to Owners of Parent / Equity.

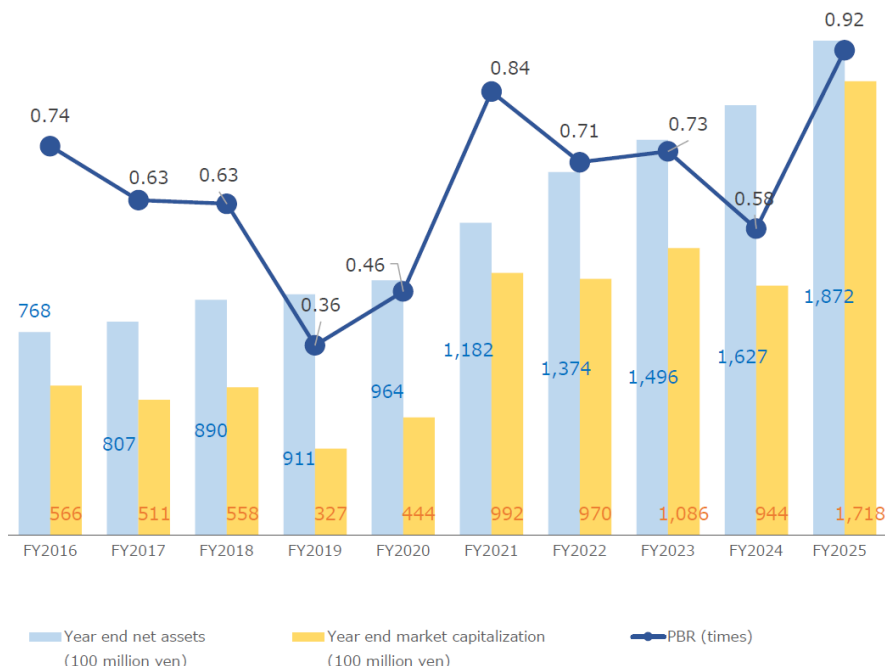
※2 Bunker oil price is the average price of all oil types.

(Reference) Financial Outlook

Changes in net profit and stock prices during the period



Net assets and market capitalization



(Reference) Operating Fleet Composition

Vessel Type	End of FY 2024 (March, 2025)	End of FY2025(March, 2026)			Year on Year Changes
		Owned	Chartered	Total	
Vessel for steel raw material	52	27	23	50	-2
Medium / Small sized Bulkers	85	10	67	77	-8
LPG	3	3	0	3	+0
International Shipping Subtotal	140	40	90	130	-10
Coastal Shipping Subtotal	80	21	60	81	+1
Total	220	61	150	211	-9

*Number of operating vessels includes short term spot voyage vessels.

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

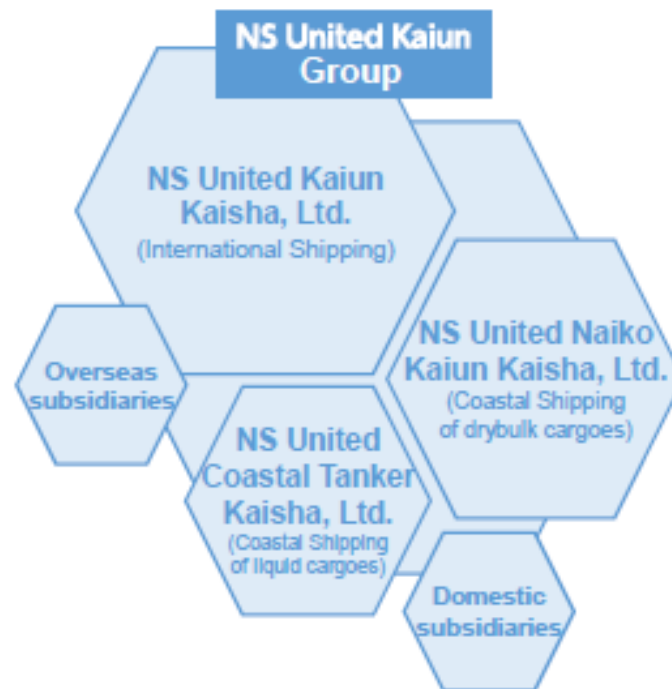
What must be done to accomplish the purpose?

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

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



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