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July 31, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: NS UNITED KAIUN KAISHA, LTD.  
 Listing: Tokyo Stock Exchange (TSE) Prime Market  
 Securities code: 9110 URL: <https://www.nsuship.co.jp>  
 Representative: Kazuma Yamanaka, President and Representative Director  
 Inquiries: Hirokazu Sone, Group Manager, Finance and Accounting Group Phone: 81-3-6895-6400  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: No

(Amounts are rounded to the nearest million yen.)

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenues		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	54,833	(12.0)	3,725	(36.3)	2,910	(58.3)	5,954	4.5
June 30, 2024	62,344	12.5	5,848	0.3	6,978	(11.2)	5,697	(8.6)

Note: Comprehensive Income  
 For the three months ended June 30, 2025: 4,787 million yen (13.7%)  
 For the three months ended June 30, 2024: 5,545 million yen (9.9%)

	Profit per Share	Diluted Profit per Share
	Yen	Yen
Three months ended June 30, 2025	252.65	—
June 30, 2024	241.75	—

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	284,221	164,579	57.9
March 31, 2025	287,948	162,738	56.5

Reference: Equity  
 As of June 30, 2025 : 164,579 million yen  
 As of March 31, 2025: 162,738 million yen

### 2. Cash Dividends

	Annual Dividends per Share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	115.00	—	125.00	240.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		105.00	—	105.00	210.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

**3. Consolidated Financial Results Forecast for the Year Ending March 31, 2026**  
**(from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Revenues		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Profit per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	107,000	(16.9)	8,000	(31.7)	6,900	(31.7)	9,600	4.9	407.37
For full year	207,000	(16.3)	15,100	(25.3)	13,000	(31.6)	16,400	(11.9)	695.93

Note: Revision to the annual operating performance forecast most recently announced: Yes

**Notes:**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i.) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii.) Changes in accounting policies due to other reasons: None
  - (iii.) Changes in accounting estimates: None
  - (iv.) Restatement: None
- (4) Number of issued shares (common shares)
  - (i.) Total number of issued shares at the end of the period (including treasury shares)
 

As of June 30, 2025:	23,970,679	shares
As of March 31, 2025:	23,970,679	shares
  - (ii.) Number of treasury shares at the end of the period
 

As of June 30, 2025:	405,051	shares
As of March 31, 2025:	405,034	shares
  - (iii.) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)
 

Three months ended June 30, 2025:	23,565,632	shares
Three months ended June 30, 2024:	23,565,734	shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

**\* Proper use of earnings forecast and other special matters**

The forward-looking statements including the earnings forecast contained herein are based on information currently available to the Company, as well as certain assumptions deemed reasonable by the Company. As such, the Company does not intend to guarantee the achievement of the forecast. In addition, actual results may differ significantly from the forecast due to various factors.

Please refer to page 4 “1. Overview of Financial Results (3) Explanation of Consolidated Earnings Forecast and Future Outlook” for preconditions for the financial results forecast and precautions when using the financial results forecast.

Please also refer to the “Notice Concerning Revision to Operating Performance Forecasts and Dividend Forecasts for the Fiscal Year Ending March 2026” separately disclosed on July 31, 2025.

**(Supplementary material on financial results)**

Supplementary material for financial results will be posted on the Company’s website, July 31, 2025.

# 1 . Overview of Financial Results

## (1) Overview of Operating Results

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Amount Change (Percentage change)	
Revenues	62,344	54,833	(7,511)	(12.0%)
Operating Profit	5,848	3,725	(2,123)	(36.3%)
Ordinary Profit	6,978	2,910	(4,068)	(58.3%)
Profit Attributable to Owners of Parent	5,697	5,954	257	4.5%

  

Exchange rate (¥/US\$) (Three months average)	153.33	145.67	(7.66)	(5.0 %)
Bunker price* (US\$/MT) (Three months average)	556	553	(3)	(0.5 %)

\*Average price for all the major fuel grades including Very Low Sulfur Fuel Oil

For the three-month period from April 1, 2025 to June 30, 2025, revenues were 54,833 million yen (down 7,511 million yen year-on-year), operating profit was 3,725 million yen (down 2,123 million yen year-on-year), and ordinary profit was 2,910 million yen (down 4,068 million yen year-on-year). Profit attributable to owners of the parent was 5,954 million yen (up 257 million yen year-on-year).

In the International Shipping business during the three months which ended on June 30, 2025, in the dry bulk carrier, average charter rates for all vessel types were lower than in the same period of the previous year although recovery trend has continued since the Chinese New Year. This was due to concerns to an economic slowdown caused by U.S. tariff and trade policies.

The market for Capesize bulk carriers (180,000 DWT type) was supported by strong shipments of iron ore from South America and bauxite from West Africa, and average charter rates for the five main routes once went above \$30,000 per day in mid-June but fell below \$20,000 toward the end of the month.

For Panamax or smaller sized vessels (20,000-80,000 DWT type), coal shipments remained sluggish, and the easing of transit restrictions through the Panama Canal effectively increased vessel supply, causing market conditions to stagnate.

The market for VLGCs (Very Large Gas Carriers) remained at a high level due to steady U.S. LPG shipments, and concerns over vessel availability due to the deteriorating situation in the Middle East.

Under these circumstances, and due to the appreciation of the yen compared to the same period of last year, both revenues and ordinary profit declined. However, a gain on the sale of an aged vessel, sold as part of fleet management policy, was recorded as an extraordinary income, resulting in an increase in profit.

In the coastal shipping business, with respect to dry bulk, steel related cargo showed signs of recovery due to increased automobile production. However, domestic crude steel production remained sluggish compared to the same period of the previous year, resulting in overall flat transport volumes for both steel products and steel-making raw materials. Cement cargo volumes fell below the levels of the same period of last year, affected by labor shortages at construction sites and rising construction costs. On the other hand, power related cargo volumes exceeded those of the same period last year, driven by increased utilization rates of thermal power plants.

As for tankers, LNG shipments increased, but LPG shipments declined due to a decrease in the number of operating vessels.

Under these circumstances, the coastal shipping business posted higher revenue and profit compared to the same period of the previous year, due to improved operational profitability from lower fuel costs and efforts to enhance operational efficiency.

Marine transportation services comprise almost the entire business of the Company's group, with the international shipping business accounting for approximately 90% of consolidated revenues and the coastal shipping business accounting for approximately 10%.

## (2) Overview of Financial Position

Total assets as of June 30, 2025 amounted to 284,221 million yen, down 3,727 million yen from the end of the previous fiscal year. Of this amount, current assets increased by 2,256 million yen mainly due to an increase in cash and deposits. Non-current assets decreased by 5,983 million yen mainly due to a decrease in vessels.

Total liabilities decreased by 5,568 million yen to 119,642 million yen. Current liabilities decreased by 743 million yen mainly due to a decrease in income taxes payable. Non-current liabilities decreased by 4,825 million yen mainly due to a decrease in long-term borrowings.

Total net assets increased by 1,841 million yen from the end of the previous fiscal year to 164,579 million yen, mainly due to an increase in retained earnings resulting from profit attributable to owners of parent, net of dividends paid.

## (3) Explanation of Consolidated Earnings Forecast and Future Outlook

### Forecast of Consolidated Operating Performance for Fiscal Year Ending March 2026

(Millions of yen)

	Second Quarter Consolidated Cumulative Period				Full Fiscal Year			
	Initial Forecast	Current Forecast	Amount Change	Percentage Change	Initial Forecast	Current Forecast	Amount Change	Percentage Change
Revenues	101,000	107,000	6,000	5.9%	201,000	207,000	6,000	3.0%
Operating Profit	6,000	8,000	2,000	33.3%	13,000	15,100	2,100	16.2%
Ordinary Profit	5,000	6,900	1,900	38.0%	10,000	13,000	3,000	30.0%
Profit Attributable to Owners of Parent	8,000	9,600	1,600	20.0%	14,000	16,400	2,400	17.1%

The assumptions used in this forecast are as follows:

	First Half	Second Half
Exchange rate	¥ 145.33/ US\$	¥ 140.00/ US\$
Bunker price *	US\$515/MT	US\$478/MT

\*Average price for all the major fuel grades including Very Low Sulfur Fuel Oil

In the dry bulk market from the second quarter and beyond, a more pronounced global economic slowdown triggered by U.S. tariff and trade policies could exert downward pressure on maritime transport demand. Regarding China's grain imports, although shipments from the U.S. are expected to decline, alternative routes from South America are anticipated to support stable demand. As for steel making raw material transportation, continued shipments of iron ore from South America and bauxite from West Africa are expected to underpin the market for large vessels.

In light of our first quarter consolidated operating results and the business environment surrounding us from the second quarter onward, we have revised our consolidated earnings forecasts for the first half and full year of the fiscal year ending March 2026, which we announced on April 30, 2025, as described above.

The Company's assumptions for the exchange rate of the yen against the U.S. dollar are expected to average 145.33 yen for the first half and 140.00 yen for the second half of the fiscal year. The Company also expects average fuel oil prices (all grades) to be \$515 per metric ton in the first half and \$478 per metric ton in the second half.

Our company regards the return of profits to shareholders as one of its key management policies. While securing the internal reserves necessary to ensure stable future growth and to respond to changes in the business environment, we maintain a basic policy of continuously returning profits to shareholders in line with our business performance, with a consolidated dividend payout ratio of 30% as a benchmark.

For the fiscal year ending March 2026, we forecast an annual dividend of 210 yen per share, consisting of an interim dividend of 105 yen per share and a yearend dividend of 105 yen per share, based on the above revised earnings forecast.

Please also refer to the "Notice Concerning Revision to Operating Performance Forecasts and Dividend Forecasts for the Fiscal Year Ending March 2026" separately disclosed on July 31, 2025.

## 2. Consolidated Financial Statements and Principal Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	40,793	49,409
Trade receivables and contract assets	35,155	31,595
Securities	14,991	14,989
Inventories	13,775	11,673
Prepaid expenses	5,988	6,635
Other current assets	5,481	4,138
Allowance for doubtful accounts	(11)	(11)
Total current assets	116,172	118,428
Non-current assets		
Property, plant and equipment		
Vessels, net	145,085	140,019
Buildings, net	57	56
Land	2	2
Construction in progress	13,535	13,562
Other tangible fixed assets, net	280	299
Total property, plant and equipment	158,959	153,938
Intangible assets	1,562	1,575
Investments and other assets		
Investment securities	5,506	5,262
Long-term loans receivable	8	7
Deferred tax assets	3,363	2,663
Retirement benefit asset	1,429	1,448
Other long-term assets	950	900
Total investments and other assets	11,257	10,280
Total non-current assets	171,777	165,794
Total assets	287,948	284,221

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	14,091	13,958
Short-term borrowings	14,579	15,504
Accounts payable - other	133	367
Accrued expenses	240	309
Income taxes payable	1,180	306
Contract liabilities	5,466	5,858
Provision for bonuses	797	193
Provision for bonuses for directors (and other officers)	92	8
Other current liabilities	8,242	7,574
Total current liabilities	44,820	44,077
Non-current liabilities		
Long-term borrowings	70,737	66,552
Deferred tax liabilities	1,561	1,780
Provision for special repairs	7,900	6,973
Retirement benefit liability	192	211
Other non-current liabilities	—	51
Total non-current liabilities	80,390	75,565
Total liabilities	125,210	119,642
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,300	10,300
Capital surplus	17,181	17,181
Retained earnings	133,527	136,535
Treasury shares	(999)	(999)
Total shareholders' equity	160,009	163,017
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,217	1,944
Deferred gains or losses on hedges	927	(14)
Foreign currency translation adjustment	(136)	(97)
Remeasurements of defined benefit plans	(279)	(270)
Total accumulated other comprehensive income	2,729	1,562
Total net assets	162,738	164,579
Total liabilities and net assets	287,948	284,221

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
(Consolidated Statements of Income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenues		
Shipping business revenue and other operating revenue	62,344	54,833
Cost and expenses		
Shipping business expenses and other operating expenses	54,643	49,096
Gross profit	7,701	5,738
General and administrative expenses	1,853	2,013
Operating profit	5,848	3,725
Non-operating income		
Interest income	3	31
Dividend income	121	117
Share of profit of entities accounted for using equity method	5	6
Foreign exchange gains	1,355	—
Gain on derivatives	117	71
Other	11	25
Total non-operating income	1,612	249
Non-operating expenses		
Interest expenses	450	362
Foreign exchange losses	—	590
Other	32	112
Total non-operating expenses	482	1,064
Ordinary profit	6,978	2,910
Extraordinary income		
Gain on sale of non-current assets	177	4,768
Total extraordinary income	177	4,768
Profit before income taxes	7,155	7,678
Income taxes	1,458	1,724
Profit	5,697	5,954
Profit attributable to owners of parent	5,697	5,954

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	5,697	5,954
Other comprehensive income		
Valuation difference on available-for-sale securities	(81)	(274)
Deferred gains or losses on hedges	18	(942)
Foreign currency translation adjustment	(124)	68
Remeasurements of defined benefit plans, net of tax	(2)	10
Share of other comprehensive income of entities accounted for using equity method	37	(30)
Total other comprehensive income	(152)	(1,167)
Comprehensive income	5,545	4,787
Comprehensive income attributable to owners of parent	5,545	4,787

(3) Notes to Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Notes in the Event of Significant Changes in Shareholders' Capital)

Not applicable

(Notes on the Quarterly Consolidated Cash Flow Statement)

There is no quarterly consolidated statement of cash flows for the three months ended June 30, 2025. Depreciation for the three months ended June 30, 2025 is as follows:

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	4,575 million yen	4,158 million yen

## (Segment Information)

## I Three months ended June 30, 2024 (April 1, 2024 – June 30, 2024)

Information on the amounts of revenues, profit or loss, assets and other items by reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustments (Note 2)	Consolidated Total (Note 3)
	International shipping business	Coastal shipping business	Total				
Revenues							
Revenues from contracts with customers	54,873	7,471	62,344	—	62,344	—	62,344
Revenues from external customers	54,873	7,471	62,344	—	62,344	—	62,344
Inter-segment revenues	—	3	3	100	103	(103)	—
Total	54,873	7,474	62,347	100	62,447	(103)	62,344
Segment profit	5,394	453	5,847	0	5,847	1	5,848

Notes: 1. The "Others" segment includes information services and other services.

2. The adjustment of 1 million yen for segment profit is elimination of intersegment transactions.

3. Segment profit is reconciled to operating profit recorded in the consolidated statement of income.

## II Three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)

Information on the amounts of revenues, profit or loss, assets and other items by reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustments (Note 2)	Consolidated Total (Note 3)
	International shipping business	Coastal shipping business	Total				
Revenues							
Revenues from contracts with customers	46,872	7,961	54,833	—	54,833	—	54,833
Revenues from external customers	46,872	7,961	54,833	—	54,833	—	54,833
Inter-segment revenues	—	0	0	97	97	(97)	—
Total	46,872	7,961	54,833	97	54,930	(97)	54,833
Segment profit or loss	2,866	895	3,761	(39)	3,723	2	3,725

Notes: 1. The "Others" segment includes information services and other services.

2. The adjustment of 2 million yen for segment profit or loss is elimination of intersegment transactions.

3. Segment profit or loss is reconciled to operating profit recorded in the consolidated statement of income.