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July 31, 2025

## Notice Concerning Revision to Operating Performance Forecasts and Dividend Forecasts for the Fiscal Year Ending March 2026

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 Listing: Tokyo Stock Exchange (TSE) Prime Market  
 Securities code: 9110 URL: <https://www.nsuship.co.jp>  
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The company has decided to revise its forecasts announced on April 30, 2025 on our consolidated operating performance and dividend distribution for the fiscal year ending March 2026.

### 1. Revision of Operating Performance Forecasts

(1) Consolidated operating performance forecast for the cumulative 2nd quarter of the fiscal year ending March 2026 (April 1, 2025 - September 30, 2025) (Million yen)

	Revenues	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Profit per Share (yen)
Previous forecast (A) (as announced on April 30, 2025)	101,000	6,000	5,000	8,000	339.48
Revised forecast (B)	107,000	8,000	6,900	9,600	407.37
Change (B - A)	6,000	2,000	1,900	1,600	—
Percentage change (%)	5.9	33.3	38.0	20.0	—
Reference: Results for the six months ended September 30, 2024 (The 2nd quarter of the fiscal year ended March 2025)	128,723	11,706	10,105	9,153	388.39

(2) Revision of consolidated operating performance forecast for the fiscal year ending March 2026 (April 1, 2025-March 31, 2026) (Million yen)

	Revenues	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Profit per Share (yen)
Previous forecast (A) (as announced on April 30, 2025)	201,000	13,000	10,000	14,000	594.09
Revised forecast (B)	207,000	15,100	13,000	16,400	695.93
Change (B - A)	6,000	2,100	3,000	2,400	—
Percentage change (%)	3.0	16.2	30.0	17.1	—
Reference: Results of previous fiscal year (The fiscal year ended March 2025)	247,408	20,224	19,015	18,621	790.18

### (3) Reason for announcement

The business environment surrounding the company, although the dry bulk market in the 1st quarter was lower than in the same period of the previous year due to concerns such as a slowdown in marine transportation demand due to the tariff and trade policies of the United States, the performance was generally in line with the company's initial expectations. Additionally, the weaker-than-expected yen contributed to higher-than-expected revenue and profit at each stage of the consolidated 1st quarter. In addition to the improvement in business performance in the 1st quarter, the dry bulk market is currently on a recovery trend and is expected to continue to be firm, so we expect a substantial improvement in business performance. In light of this situation, the company has decided to revise the consolidated operating performance forecast for the cumulative 2nd quarter of the fiscal year ending March 2026 and the full-year consolidated operating forecast for the full fiscal year ending March 2026, which were announced on April 30, 2025 as described above.

(Note 1) Above forecast is based on available information as of the release date of this report. The actual operating performance may be different from this forecast statement, due to various unforeseen factors.

(Note 2) Please refer to "Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)" released on July 31, 2025 for the assumptions on the conversion rate to U.S. dollars and fuel oil prices.

## 2. Revision of Dividend Distribution Forecast

### (1) Revision of dividend forecast for the fiscal year ending March 2026

	Annual dividends (yen)		
	2nd quarter-end	Fiscal-year end	Total
Previous forecast (as announced on April 30, 2025)	90.00	—	—
Revised forecast	105.00	105.00	210.00
Actual results for the current fiscal year			
Reference: Actual results for the previous fiscal year (the fiscal year ended March 2025)	115.00	125.00	240.00

### (2) Reason for announcement

The company has positioned the return of profits to shareholders as one of the important management policies, and has made it a basic policy to continuously return profits to shareholders in accordance with business performance while securing the internal reserve necessary to achieve stable corporate growth and to respond to changes in the business environment in the future. The company will consider further strengthening the return to shareholders with a dividend payout ratio of 30% as the standard for consolidated business results.

Regarding the dividend forecast for the fiscal year ending March 2026, the interim dividend forecast was 90 yen per share and the year-end dividend forecast was undecided. However, in light of the above revision of the earnings forecast, the company has revised the latest dividend forecast. The company forecasts the annual dividend of 210 yen per share, an interim dividend of 105 yen per share and the year-end dividend of 105 yen per share.

(Note 1) Above forecast is based on available information as of the release date of this report.

The actual dividend distribution may be different from this forecast statement, due to various unforeseen factors.

(Note 2) The company sets September 30 and March 31 as record dates of dividend distribution.

(End)