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.

October 31, 2025

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

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:	Shizuhiko Ishida, Group Manager, Corporate Strategy & Planning Group
	Phone: 81-3-6895-6411

The company has decided to revise its forecasts announced on July 31, 2025, on our consolidated operating performance and dividend distribution for the fiscal year ending March 2026.

1. Revision of Operating Performance Forecasts

(1)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 July 31, 2025)	207,000	15,100	13,000	16,400	695.93
Revised forecast (B)	212,000	18,500	16,500	18,900	802.02
Change (B - A)	5,000	3,400	3,500	2,500	–
Percentage change (%)	2.4	22.5	26.9	15.2	–
Reference: Results of previous fiscal year (The fiscal year ended March 2025)	247,408	20,224	19,015	18,621	790.18

(2) Reason for announcement

In the business environment surrounding the company, solid demand for transportation of iron ore and grain etc., which are our major cargo, resulted in higher-than-expected revenues and profits at each level for the first half of the fiscal year. From the third quarter onward, a new iron ore mining project in West Africa etc. are expected to continue to support market conditions, while there are concerns that future progress in the Chinese economy and U.S. trade policy may put downward pressure on marine transportation demand, and market conditions are expected to weaken after the beginning of 2026 due to some seasonal factors. As for the exchange rate, the narrowing of the interest rate differential between Japan and the U.S. is expected to correct the current depreciation of the yen. In light of this situation, the company has decided to revise the full-year consolidated operating forecast for the fiscal year ending March 2026, which was announced on July 31, 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 Six Months Ended September 30, 2025 (Under Japanese GAAP)" released on October 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 July 31, 2025)		105.00	210.00
Revised forecast		140.00	245.00
Actual results for the current fiscal year	105.00		
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.

The Board of Directors today resolved to pay an interim dividend of 105 yen per share for the fiscal year ending March 31, 2026, in line with the previously announced forecast. The year-end dividend forecast is revised from 105 yen per share in the previous announcement to 140 yen per share based on the above revision of the full-year consolidated earnings forecast. As a result, the annual dividend is expected to be 245 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)