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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 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 file semi-annual securities report: November 12, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenues		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	111,529	(13.4)	9,240	(21.1)	8,483	(16.0)	11,047	20.7
September 30, 2024	128,723	14.6	11,706	(4.0)	10,105	(26.9)	9,153	(16.7)

Note: Comprehensive Income
 For the six months ended September 30, 2025: 12,025 million yen 39.6%
 For the six months ended September 30, 2024: 8,616 million yen (23.8%)

	Profit per Share	Diluted Profit per Share
Six months ended	Yen	Yen
September 30, 2025	468.79	—
September 30, 2024	388.39	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	288,822	171,818	59.5
March 31, 2025	287,948	162,738	56.5

Reference: Equity As of September 30, 2025: 171,818 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	—	105.00			
Fiscal year ending March 31, 2026 (Forecast)			—	140.00	245.00

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
For full year	212,000	(14.3)	18,500	(8.5)	16,500	(13.2)	18,900	1.5	802.02

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 September 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 September 30, 2025:	405,062	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)

Six months ended September 30, 2025:	23,565,627	shares
Six months ended September 30, 2024:	23,565,726	shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*** 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 October 31, 2025.

(Supplementary material on financial results)

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

1 . Overview of Financial Results

(1) Overview of Operating Results

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Amount Change (Percentage change)	
Revenues	128,723	111,529	(17,194)	(13.4%)
Operating Profit	11,706	9,240	(2,466)	(21.1%)
Ordinary Profit	10,105	8,483	(1,621)	(16.0%)
Profit Attributable to Owners of Parent	9,153	11,047	1,895	20.7%

Exchange rate (¥/US\$) (Six months average)	153.50	146.50	(7.00)	(4.6%)
Bunker price* (US\$/MT) (Six months average)	587	526	(61)	(10.4%)

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

For the six-month period from April 1, 2025 to September 30, 2025, revenues were 111,529 million yen (down 17,194 million yen year-on-year), operating profit was 9,240 million yen (down 2,466 million yen year-on-year), and ordinary profit was 8,483 million yen (down 1,621 million yen year-on-year). Profit attributable to owners of the parent was 11,047 million yen (up 1,895 million yen year-on-year).

In the International Shipping business during the six months ended on September 30, 2025, in the dry bulk carrier, demand for transportation of iron ore, grain, and minor bulk cargo remained firm despite continued sluggish domestic demand in the Chinese economy. Ongoing navigational risks in the Red Sea and Suez Canal led to longer voyages via the Cape of Good Hope, tightening vessel supply-demand conditions. Additionally, the advancement of slow steaming in response to various environmental regulations contributed to a reduction in vessel supply.

The market for Capesize bulk carriers (180,000 DWT type) showed a gradual upward trend, supported by strong shipments of bauxite from Africa. For Panamax and smaller-sized vessels (20,000–80,000 DWT type), the drought-related transit restrictions in the Panama Canal were resolved early in the period, easing passage limitations. However, navigational risks in the Red Sea and Suez Canal persisted. Furthermore, China's shift in grain import sources from the United States to South America increased ton-mile demand (transport distance × cargo volume), contributing to continued tight vessel supply-demand conditions.

In the market for VLGCs (Very Large Gas Carriers), transportation demand for LPG remained solid. However, the easing of transit restrictions in the Panama Canal improved vessel turnaround rates, resulting in a flat market trend in the latter half of the period.

Under these circumstances, although the yen appreciated during the period, leading to a decline in revenues and ordinary profit compared to the same period last year, the Group recorded a gain on the sale of aging vessels as part of fleet management policy. This gain was recognized as extraordinary income, enabling the Group to secure an increase in profit attributable to owners of parent.

In the coastal shipping business, with respect to dry bulk cargo, although weather and sea conditions were relatively favorable, demand remained weak in both the construction and manufacturing sectors. As a result, the volume of steel cargo transport remained flat compared to the same period of last year.

On the other hand, while general cargo vessels transporting steel raw materials performed steadily, the production adjustments at domestic steel mills had a negative impact, resulting in a year-on-year decline in transport volume, particularly for limestone carriers.

For electric utility-related cargo, transport volume exceeded the level of the same period last year, supported by increased electricity demand during the summer season. In contrast, cement-related cargo fell below the previous year's level, affected by declining domestic demand and labor shortages at construction sites.

As for liquid cargo, although LNG transport volume increased, LPG transport volume declined due to the redelivery of one chartered vessel for owner-related reasons and a decrease in domestic demand. Under these circumstances, the Group made

efforts to operate vessels efficiently, resulting in year-on-year increases in both revenues and profit in the domestic shipping segment.

Marine transportation services comprise almost the entire business of the 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 September 30, 2025 amounted to 288,822 million yen, up 874 million yen from the end of the previous fiscal year. Of this amount, current assets increased by 6,857 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 8,206 million yen to 117,004 million yen. Current liabilities increased by 3,009 million yen, mainly due to an increase in short-term borrowings. Non-current liabilities decreased by 11,215 million yen, mainly due to a decrease in long-term borrowings.

Total net assets increased by 9,080 million yen from the end of the previous fiscal year to 171,818 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)

	Full Fiscal Year			
	Previous Forecast	Current Forecast	Amount Change	Percentage Change
Revenues	207,000	212,000	5,000	2.4%
Operating Profit	15,100	18,500	3,400	22.5%
Ordinary Profit	13,000	16,500	3,500	26.9%
Profit Attributable to Owners of Parent	16,400	18,900	2,500	15.2%

The assumptions for the third and fourth quarters used in this forecast are as follows:

	Previous forecast	Current forecast
Exchange rate	¥ 140.00/ US\$	¥ 145.00/ US\$
Bunker price *	US\$478/MT	US\$468/MT

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

With respect to the dry bulk market in third quarter onward, global demand for transportation of steel raw materials is expected to remain firm. Continued infrastructure investment in India and Southeast Asian countries is anticipated to support demand.

On the other hand, depending on the future progress of the Chinese economy, a decline in crude steel production in China may exert downward pressure on transportation demand for steel-related cargo. Additionally, uncertainties remain regarding U.S. trade policy, which could potentially impact the maritime shipping market. These risk factors will continue to require close monitoring.

Furthermore, from the fourth quarter onward, seasonal factors such as the onset of the rainy season in South America may lead to shipment delays, resulting in a softening of market conditions. While the current trend remains toward a weaker yen, the narrowing interest rate differential between Japan and the U.S. suggests a shift toward a stronger yen in our foreign exchange assumptions for the second half of the fiscal year.

In light of our first half consolidated operating results and the business environment surrounding us in the second half, we hereby revise our consolidated earnings forecasts for the full fiscal year ending March 2026, which we announced on July 31, 2025, as described above. The Company's assumptions for the exchange rate of the yen against the U.S. dollar is expected to average 145.00 yen for the second half of the fiscal year. The Company also expects average fuel oil prices (all grades) to be \$468 per metric ton in the second half.

The Company has positioned returning of profits to shareholders as one of its important management policies. The Company's basic policy is to maintain sustainable dividend distribution in accordance with the Company's performance

based on a dividend payout ratio of 30% of consolidated business results, while securing internal reserves necessary to achieve stable corporate growth and to respond to changes in the business environment in the future. 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.

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 October 31, 2025.

2. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	40,793	49,560
Trade receivables and contract assets	35,155	31,131
Securities	14,991	17,981
Inventories	13,775	12,108
Prepaid expenses	5,988	6,529
Other current assets	5,481	5,733
Allowance for doubtful accounts	(11)	(14)
Total current assets	116,172	123,029
Non-current assets		
Property, plant and equipment		
Vessels, net	145,085	136,448
Buildings, net	57	410
Land	2	2
Construction in progress	13,535	16,673
Other tangible fixed assets, net	280	379
Total property, plant and equipment	158,959	153,911
Intangible assets	1,562	1,411
Investments and other assets		
Investment securities	5,506	5,870
Long-term loans receivable	8	6
Deferred tax assets	3,363	2,255
Retirement benefit asset	1,429	1,458
Other long-term assets	950	882
Total investments and other assets	11,257	10,471
Total non-current assets	171,777	165,794
Total assets	287,948	288,822

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade notes and accounts payable	14,091	14,458
Short-term borrowings	14,579	17,655
Accounts payable - other	133	827
Accrued expenses	240	330
Income taxes payable	1,180	1,420
Contract liabilities	5,466	5,649
Provision for bonuses	797	764
Provision for bonuses for directors (and other officers)	92	23
Other current liabilities	8,242	6,702
Total current liabilities	44,820	47,829
Non-current liabilities		
Long-term borrowings	70,737	59,611
Deferred tax liabilities	1,561	1,645
Provision for special repairs	7,900	7,601
Retirement benefit liability	192	212
Other non-current liabilities	—	106
Total non-current liabilities	80,390	69,175
Total liabilities	125,210	117,004
Net assets		
Shareholders' equity		
Share capital	10,300	10,300
Capital surplus	17,181	17,181
Retained earnings	133,527	141,628
Treasury shares	(999)	(999)
Total shareholders' equity	160,009	168,110
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,217	2,369
Deferred gains or losses on hedges	927	1,765
Foreign currency translation adjustment	(136)	(164)
Remeasurements of defined benefit plans	(279)	(263)
Total accumulated other comprehensive income	2,729	3,707
Total net assets	162,738	171,818
Total liabilities and net assets	287,948	288,822

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

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenues		
Shipping business revenue and other operating revenue	128,723	111,529
Cost and expenses		
Shipping business expenses and other operating expenses	113,219	98,044
Gross profit	15,504	13,484
General and administrative expenses	3,798	4,244
Operating profit	11,706	9,240
Non-operating income		
Interest income	9	79
Dividend income	138	119
Share of profit of entities accounted for using equity method	6	20
Other	74	84
Total non-operating income	228	302
Non-operating expenses		
Interest expenses	891	713
Foreign exchange losses	735	51
Loss on derivatives	186	269
Other	18	26
Total non-operating expenses	1,829	1,059
Ordinary profit	10,105	8,483
Extraordinary income		
Gain on sale of non-current assets	640	4,764
Gain on sales of investment securities	187	—
Total extraordinary income	827	4,764
Profit before income taxes	10,932	13,247
Income taxes	1,779	2,200
Profit	9,153	11,047
Profit attributable to owners of parent	9,153	11,047

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	9,153	11,047
Other comprehensive income		
Valuation difference on available-for-sale securities	(418)	152
Deferred gains or losses on hedges	(328)	838
Foreign currency translation adjustment	136	10
Remeasurements of defined benefit plans, net of tax	(3)	16
Share of other comprehensive income of entities accounted for using equity method	76	(38)
Total other comprehensive income	(537)	978
Comprehensive income	8,616	12,025
Comprehensive income attributable to owners of parent	8,616	12,025

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	10,932	13,247
Depreciation	9,156	8,267
Increase (decrease) in allowance for doubtful accounts	—	3
Increase (decrease) in provision for bonuses	(11)	(33)
Increase (decrease) in provision for bonuses for directors (and other officers)	(68)	(69)
Increase (decrease) in provision for special repairs	203	(292)
Increase (decrease) in net retirement benefit liability and decrease (increase) in net retirement benefit asset	11	9
Interest and dividend income	(148)	(198)
Interest expenses	891	713
Foreign exchange losses (gains)	383	21
Share of loss (profit) of entities accounted for using equity method	(6)	(20)
Loss (gain) on sale of property, plant and equipment and intangible assets	(640)	(4,764)
Loss (gain) on sale of investment securities	(187)	—
Decrease (increase) in trade receivables	4,495	4,024
Decrease (increase) in inventories	(455)	1,667
Increase (decrease) in trade payables	(1,646)	366
Increase (decrease) in accounts payable - other	(107)	504
Other, net	(667)	(672)
Subtotal	22,135	22,771
Interest and dividends received	148	198
Interest paid	(905)	(720)
Income taxes paid	(1,816)	(1,119)
Net cash provided by (used in) operating activities	19,561	21,130
Cash flows from investing activities		
Purchase of vessels	(13,528)	(3,354)
Proceeds from sales of vessels	4,739	5,402
Purchase of other non-current assets	(56)	(328)
Proceeds from sales of other non-current assets	1,051	3
Purchase of investment securities	(171)	(172)
Proceeds from sales and redemption of investment securities	268	—
Other, net	(452)	1
Net cash provided by (used in) investing activities	(8,149)	1,552
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(230)	—
Proceeds from long-term borrowings	4,774	300
Repayments of long-term borrowings	(10,722)	(8,267)
Purchase of treasury shares	(0)	(0)
Dividends paid	(3,532)	(2,949)
Net cash provided by (used in) financing activities	(9,710)	(10,917)
Effect of exchange rate change on cash and cash equivalents	(350)	(8)
Net increase (decrease) in cash and cash equivalents	1,352	11,758
Cash and cash equivalents at beginning of period	47,069	55,784
Cash and cash equivalents at end of period	48,421	67,542

(4) Notes to Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

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

Not applicable

(Segment Information)

I Six months ended September 30, 2024 (April 1, 2024 – September 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	113,344	15,379	128,723	—	128,723	—	128,723
Revenues from external customers	113,344	15,379	128,723	—	128,723	—	128,723
Inter-segment revenues	—	3	3	196	199	(199)	—
Total	113,344	15,382	128,726	196	128,922	(199)	128,723
Segment profit or loss	10,135	1,588	11,723	(20)	11,703	3	11,706

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

2. The adjustment of 3 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.

II Six months ended September 30, 2025 (April 1, 2025 – September 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	95,546	15,983	111,529	—	111,529	—	111,529
Revenues from external customers	95,546	15,983	111,529	—	111,529	—	111,529
Inter-segment revenues	—	1	1	195	195	(195)	—
Total	95,546	15,983	111,529	195	111,724	(195)	111,529
Segment profit or loss	7,217	2,092	9,308	(73)	9,235	5	9,240

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

2. The adjustment of 5 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.