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April 30, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 25, 2026
Scheduled date to commence dividend payments: June 26, 2026
Scheduled date to file annual securities report: June 23, 2026
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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Revenues		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	229,784	(7.1)	20,529	1.5	21,046	10.7	24,095	29.4
March 31, 2025	247,408	6.1	20,224	(6.4)	19,015	(14.3)	18,621	3.5

Note: Comprehensive Income
For the fiscal year ended March 31, 2026: 29,883 million yen 54.0%
For the fiscal year ended March 31, 2025: 19,399 million yen 4.0%

Fiscal year ended	Profit per Share	Diluted Profit per Share	Return on Equity	Ratio of Ordinary Profit to Total Assets	Ratio of Operating Profit to Revenues
	Yen	Yen	%	%	%
March 31, 2026	1,022.46	—	13.8	7.2	8.9
March 31, 2025	790.18	—	11.9	6.6	8.2

Reference: Share of Profit of Entities Accounted for Using Equity Method
For the fiscal year ended March 31, 2026: 13 million yen
For the fiscal year ended March 31, 2025: 17 million yen

(2) Consolidated Financial Position

As of	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	296,361	187,200	63.2	7,943.82
March 31, 2025	287,948	162,738	56.5	6,905.75

Reference: Equity
As of March 31, 2026: 187,200 million yen
As of March 31, 2025: 162,738 million yen

(3) Consolidated Cash Flows

Fiscal year ended	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at end of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	35,422	1,997	(28,188)	65,625
March 31, 2025	34,851	(8,246)	(17,811)	55,784

2. Cash Dividends

	Annual Dividends per Share					Total Cash Dividends (Total)	Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	115.00	—	125.00	240.00	5,656	30.4	3.6
Fiscal year ended March 31, 2026	—	105.00	—	205.00	310.00	7,305	30.3	4.2
Fiscal year ending March 31, 2027 (Forecast)	—	145.00	—	150.00	295.00		—	

Note: The Company's Articles of Incorporation stipulate that the second quarter-end and the fiscal year-end are dividend record dates.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	117,000	4.9	12,100	31.0	11,900	40.3	9,900	(10.4)	420.11
For full year	230,000	0.1	23,100	12.5	21,900	4.1	23,100	(4.1)	980.25

Notes:

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)
 - (i.) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026:	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 March 31, 2026:	405,192	shares
As of March 31, 2025:	405,034	shares
 - (iii.) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026:	23,565,587	shares
Fiscal year ended March 31, 2025:	23,565,705	shares

Reference: Overview of Non-Consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Revenues		Operating Profit		Ordinary Profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	197,328	(8.8)	12,752	(12.8)	15,725	(1.8)	17,177	13.9
March 31, 2025	216,437	5.8	14,630	(17.3)	16,011	(22.2)	15,077	(9.7)

Fiscal year ended	Profit per share	Diluted Profit per Share
	Yen	Yen
March 31, 2026	728.92	—
March 31, 2025	639.80	—

(2) Non-consolidated Financial Position

As of	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	211,670	163,094	77.1	6,920.87
March 31, 2025	192,660	146,586	76.1	6,220.35

Reference: Equity

As of March 31, 2026: 163,094 million yen

As of March 31, 2025: 146,586 million yen

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of financial results forecast and other special matters

The forward-looking statements including the financial results 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. For preconditions for the financial results forecast and precautions when using the financial results forecast, please see “1. Overview of Financial Results (1) Overview of Operating Results.”

(Supplementary material on financial results)

Supplementary material for financial results will be posted on the Company’s website, April 30, 2026.

1. Overview of Financial Results

(1) Overview of Operating Results

1) Overview of the fiscal year ended March 31, 2026

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Amount Change (Percentage change)
Revenues	247,408	229,784	(17,624) (7.1%)
Operating Profit	20,224	20,529	305 1.5%
Ordinary Profit	19,015	21,046	2,031 10.7%
Profit Attributable to Owners of Parent	18,621	24,095	5,474 29.4%

Exchange rate (¥/US\$) (12 months average)	152.83	150.33	(2.50) (1.6%)
Bunker price* (US\$/MT) (12 months average)	564	481	(83) (14.7%)

*Average price for all the major fuel grades

For the consolidated results for the fiscal year ended March 31, 2026, revenues were 229,784 million yen (down 17,624 million yen year-on-year), operating profit was 20,529 million yen (up 305 million yen year-on-year), ordinary profit was 21,046 million yen (up 2,031 million yen year-on-year). Profit attributable to owners of parent was 24,095 million yen (up 5,474 million yen year-on-year).

During the fiscal year under review, the global economy remained relatively firm overall. This was supported by the easing of prolonged inflation, moves toward normalization of monetary policy in certain countries and regions, and the resilient performance of the U.S. economy. On the other hand, it remains unclear how U.S. trade policies, including tariff measures, and the responses of other countries will affect the global economy and trade trends going forward. Under these circumstances, our revenues decreased partly due to the yen's appreciation compared to the same period of the previous fiscal year. However, profits attributable to owners of parent increased year on year. This was partly due to the gains in sales from the steady execution of the planned sales of aging vessels from the beginning of the fiscal year.

In the international shipping business, as for Capesize bulk carriers (180,000 DWT type), the market recovered from the decline seen at the end of the previous fiscal year, supported by steady shipments of iron ore from major ports in Brazil and Australia as well as transportation demand for bauxite from West Africa. Although a temporary adjustment phase was observed around the middle of the fiscal year, the market subsequently resumed an uptrend toward the year-end peak season, and in December the average daily time charter rate for the five major routes temporarily reached the mid \$44,000 level. Overall, the market remained firm throughout the fiscal year.

The market for Panamax or smaller sized vessels (20,000-80,000 DWT type) was temporarily weak in the first half of the fiscal year due to uncertainty over the outlook for the Chinese economy. However, the supply-demand balance tightened due to increased grain shipments from South America, and the market turned to a recovery trend from the middle of the fiscal year onward. In the second half as well, cargo movements for coal and grain remained resilient, and the market was generally firm. As for VLGCs (Very Large Gas Carriers), despite a temporary adjustment phase, the market remained generally firm for the full fiscal year, supported by stable LPG transportation demand.

In the coastal shipping business, transportation volume of electric power-related cargoes, including biomass-related cargoes, exceeded the initial plan, supported by the continued operation of thermal power plants in response to electricity supply demand conditions. Transportation volume of steelmaking raw materials declined due to production adjustments at steel mills. Transportation volume of cement-related cargoes decreased, reflecting weaker construction demand amid higher material costs and labor shortages.

In the tanker business, transportation volume of LNG increased on the back of growing industrial LNG demand, while transportation volume of LPG declined due to the return of one chartered vessel and weaker domestic demand caused by a mild winter.

Under these circumstances, supported by efforts to enhance operational efficiency, the performance of the coastal shipping business improved, year on year, with increases in both revenue and profit.

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) Outlook for the fiscal year ending March 31, 2027

As for the business environment in the fiscal year ending March 31, 2027, it remains difficult at this point to foresee how each country's trade policies (including tariff measures) and the responses thereto, as well as heightened geopolitical risks, will affect cargo transportation demand and trade patterns. In terms of cargo movements, although there are concerns about the impact of restrictions on passage through major routes, overall transportation demand for dry bulk cargoes such as iron ore and bauxite is expected to remain firm.

As for tonnage supply, delivery of new vessels for the time being is expected to remain at a relatively low level, particularly for large vessels, as shipowners continue to carefully assess environmental regulations and which next generation fuels will become mainstream, amid persistently high newbuilding prices. In addition, costs resulting from the expansion of environmental regulations and schemes such as the EU ETS, together with developments regarding the introduction of the IMO's mid-term measures for greenhouse gas emission reductions (including GFI regulations) may impose operational constraints and affect profitability. The Company will conduct business operations paying close attention to possible business risks in the future.

The outlook for the Group's consolidated results for the fiscal year ending March 31, 2027 is as follows: revenues of 230,000 million yen, operating profit of 23,100 million yen, ordinary profit of 21,900 million yen, and profit attributable to owners of parent of 23,100 million yen. This forecast is based on the forecast exchange rate of, first half 155 yen to a U.S. dollar, second half 150 yen to a U.S. dollar, and the average bunker price (all grades) of 584 U.S. dollars per ton.

(2) Overview of Financial Position

1) Overview of assets, liabilities, and net assets

Total assets as of March 31, 2026 amounted to 296,361 million yen, up 8,413 million yen from the end of the previous fiscal year. Of this amount, current assets increased by 17,939 million yen, mainly due to an increase in securities. Non-current assets decreased by 9,527 million yen, mainly due to a decrease in vessels.

Total liabilities decreased by 16,049 million yen to 109,161 million yen. Current liabilities increased by 4,257 million yen, mainly due to an increase in trade notes and accounts payable. Non-current liabilities decreased by 20,306 million yen, mainly due to a decrease in long-term borrowings.

Total net assets increased by 24,462 million yen from the end of the previous fiscal year to 187,200 million yen, mainly due to an increase in retained earnings resulting from profit attributable to owners of parent, net of dividends paid.

2) Overview of cash flows

Net cash provided by operating activities amounted to 35,422 million yen (compared with 34,851 million yen provided in the previous fiscal year). This was mainly due to profit before income taxes and depreciation.

Net cash provided by investing activities amounted to 1,997 million yen (compared with 8,246 million yen used in the previous fiscal year). This was mainly due to proceeds from sales of vessels amounting to 7,712 million yen.

Net cash used in financing activities amounted to 28,188 million yen (compared with 17,811 million yen used in the previous fiscal year). This was mainly due to a net outflow of 22,662 million yen, the difference between proceeds from long-term borrowings and repayments of long-term borrowings.

Cash and cash equivalents at end of period, after taking into account effect of exchange rate change on cash and cash equivalents, amounted to 65,625 million yen, an increase of 9,841 million yen from the end of the previous fiscal year.

(Reference) Cash flow indicators on a consolidated basis

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio (%)	49.8	52.2	56.5	63.2
Equity ratio at market value (%)	35.2	37.9	32.8	58.0
Ratio of interest-bearing debt to cash flows (year)	2.3	3.1	2.4	1.8
Interest coverage ratio (times)	36.7	19.6	20.5	25.6

Equity ratio: $\text{Equity} / \text{Total assets}$

Equity ratio at market value: $\text{Market capitalization} / \text{Total assets}$

Ratio of interest-bearing debt to cash flows: $\text{Interest-bearing debt} / \text{Cash flows}$

Interest coverage ratio: $\text{Cash flows} / \text{Interest expenses}$

(Notes) 1. The consolidated financial figures constitute the basis for calculating these indicators.

2. Market capitalization is calculated based on the number of shares issued excluding treasury shares.

3. The cash flows are based on cash flows from operating activities.

4. Interest-bearing debt includes all debts recorded on the consolidated balance sheets on which interest is paid.

(3) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ended March 31, 2026 and for the Fiscal Year Ending March 31, 2027

The Company regards the return of profits to shareholders as one of its most 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.

For the fiscal year ended March 31, 2026, the Company paid an interim dividend of 105 yen per share. The Company intends to pay a year-end dividend of 205 yen per share, resulting in total cash dividends of 310 yen per share for the full year. For the fiscal year ending March 31, 2027, the Company plans to pay an interim dividend of 145 yen per share. As for the year-end dividend, the Company plans to pay a year-end dividend of 150 yen per share, resulting in total cash dividends of 295 yen for the full year.

2. Basic Policy on Selection of Accounting Standards

The Group prepares its consolidated financial statements in conformity with the generally accepted accounting principles in Japan (Japanese GAAP) in order to ensure comparability of consolidated financial statements over time and comparability among companies.

With regard to adoption of the International Financial Reporting Standards (IFRS), the Group intends to make an appropriate response, taking into consideration situations in Japan and abroad.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	40,793	41,653
Trade receivables and contract assets	35,155	32,132
Securities	14,991	23,972
Inventories	13,775	17,352
Prepaid expenses	5,988	5,584
Other current assets	5,481	13,456
Allowance for doubtful accounts	(11)	(38)
Total current assets	116,172	134,111
Non-current assets		
Property, plant and equipment		
Vessels, net	145,085	132,547
Buildings, net	57	392
Land	2	2
Construction in progress	13,535	15,395
Other tangible fixed assets, net	280	325
Total property, plant and equipment	158,959	148,661
Intangible assets	1,562	1,757
Investments and other assets		
Investment securities	5,506	6,470
Long-term loans receivable	8	6
Deferred tax assets	3,363	2,262
Retirement benefit asset	1,429	2,220
Other long-term assets	950	874
Total investments and other assets	11,257	11,832
Total non-current assets	171,777	162,250
Total assets	287,948	296,361

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Trade notes and accounts payable	14,091	17,901
Short-term borrowings	14,579	15,588
Accounts payable - other	133	214
Accrued expenses	240	265
Income taxes payable	1,180	1,339
Contract liabilities	5,466	5,122
Provision for bonuses	797	834
Provision for bonuses for directors (and other officers)	92	122
Other current liabilities	8,242	7,691
Total current liabilities	44,820	49,076
Non-current liabilities		
Long-term borrowings	70,737	48,014
Deferred tax liabilities	1,561	4,138
Provision for special repairs	7,900	7,491
Retirement benefit liability	192	218
Other non-current liabilities	—	224
Total non-current liabilities	80,390	60,085
Total liabilities	125,210	109,161
Net assets		
Shareholders' equity		
Share capital	10,300	10,300
Capital surplus	17,181	17,181
Retained earnings	133,527	152,201
Treasury shares	(999)	(1,000)
Total shareholders' equity	160,009	178,683
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,217	2,774
Deferred gains or losses on hedges	927	5,746
Foreign currency translation adjustment	(136)	(272)
Remeasurements of defined benefit plans	(279)	270
Total accumulated other comprehensive income	2,729	8,517
Total net assets	162,738	187,200
Total liabilities and net assets	287,948	296,361

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

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenues		
Shipping business revenue and other operating revenue	247,408	229,784
Cost and expenses		
Shipping business expenses and other operating expenses	219,423	200,796
Gross profit	27,986	28,988
General and administrative expenses	7,762	8,458
Operating profit	20,224	20,529
Non-operating income		
Interest income	45	191
Dividend income	225	198
Share of profit of entities accounted for using equity method	17	13
Foreign exchange gains	144	967
Gain on derivatives	283	865
Other	30	250
Total non-operating income	744	2,484
Non-operating expenses		
Interest expenses	1,678	1,357
Loss on derivatives	225	505
Other	50	105
Total non-operating expenses	1,953	1,967
Ordinary profit	19,015	21,046
Extraordinary income		
Gain on sale of non-current assets	2,539	7,037
Gain on sales of investment securities	187	—
Total extraordinary income	2,725	7,037
Profit before income taxes	21,740	28,083
Income taxes - current	2,923	2,756
Income taxes - deferred	196	1,232
Total income taxes	3,119	3,988
Profit	18,621	24,095
Profit attributable to owners of parent	18,621	24,095

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	18,621	24,095
Other comprehensive income		
Valuation difference on available-for-sale securities	(228)	556
Deferred gains or losses on hedges	1,121	4,819
Foreign currency translation adjustment	26	(145)
Remeasurements of defined benefit plans, net of tax	(205)	549
Share of other comprehensive income of entities accounted for using equity method	64	9
Total other comprehensive income	778	5,788
Comprehensive income	19,399	29,883
Comprehensive income attributable to owners of parent	19,399	29,883

(3) Consolidated Statement of Changes in Net Assets

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	10,300	17,181	121,150	(998)	147,633
Changes during the period					
Dividends of surplus			(6,245)		(6,245)
Profit attributable to owners of parent			18,621		18,621
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during the period	—	—	12,376	(0)	12,376
Balance at the end of the period	10,300	17,181	133,527	(999)	160,009

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of the period	2,445	(194)	(226)	(75)	1,951	149,584
Changes during the period						
Dividends of surplus						(6,245)
Profit attributable to owners of parent						18,621
Purchase of treasury shares						(0)
Net changes in items other than shareholders' equity	(228)	1,121	90	(205)	778	778
Total changes during the period	(228)	1,121	90	(205)	778	13,154
Balance at the end of the period	2,217	927	(136)	(279)	2,729	162,738

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	10,300	17,181	133,527	(999)	160,009
Changes during the period					
Dividends of surplus			(5,420)		(5,420)
Profit attributable to owners of parent			24,095		24,095
Purchase of treasury shares				(1)	(1)
Net changes in items other than shareholders' equity					
Total changes during the period	—	—	18,675	(1)	18,674
Balance at the end of the period	10,300	17,181	152,201	(1,000)	178,683

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at the beginning of the period	2,217	927	(136)	(279)	2,729	162,738
Changes during the period						
Dividends of surplus						(5,420)
Profit attributable to owners of parent						24,095
Purchase of treasury shares						(1)
Net changes in items other than shareholders' equity	556	4,819	(137)	549	5,788	5,788
Total changes during the period	556	4,819	(137)	549	5,788	24,462
Balance at the end of the period	2,774	5,746	(272)	270	8,517	187,200

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	21,740	28,083
Depreciation	18,094	16,215
Increase (decrease) in allowance for doubtful accounts	5	27
Increase (decrease) in provision for bonuses	98	37
Increase (decrease) in provision for bonuses for directors (and other officers)	12	30
Increase (decrease) in provision for special repairs	533	(482)
Increase (decrease) in net retirement benefit liability and decrease (increase) in net retirement benefit asset	(14)	7
Interest and dividend income	(270)	(389)
Interest expenses	1,678	1,357
Foreign exchange losses (gains)	75	(664)
Share of loss (profit) of entities accounted for using equity method	(17)	(13)
Loss (gain) on sale of property, plant and equipment and intangible assets	(2,539)	(7,037)
Loss (gain) on sale of investment securities	(187)	—
Decrease (increase) in trade receivables	493	3,022
Decrease (increase) in inventories	153	(3,574)
Increase (decrease) in trade payables	(444)	3,798
Increase (decrease) in accounts payable - other	(94)	(46)
Other, net	613	(1,392)
Subtotal	39,929	38,982
Interest and dividends received	270	389
Interest paid	(1,704)	(1,385)
Income taxes paid	(3,644)	(2,564)
Net cash provided by (used in) operating activities	34,851	35,422
Cash flows from investing activities		
Purchase of vessels	(18,464)	(4,780)
Proceeds from sales of vessels	9,600	7,712
Purchase of other non-current assets	(76)	(767)
Proceeds from sales of other non-current assets	1,053	3
Purchase of investment securities	(174)	(175)
Proceeds from sales and redemption of investment securities	268	—
Other, net	(452)	4
Net cash provided by (used in) investing activities	(8,246)	1,997
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(230)	(100)
Proceeds from long-term borrowings	5,946	9,011
Repayments of long-term borrowings	(17,287)	(31,673)
Purchase of treasury shares	(0)	(1)
Dividends paid	(6,240)	(5,425)
Net cash provided by (used in) financing activities	(17,811)	(28,188)
Effect of exchange rate change on cash and cash equivalents	(78)	610
Net increase (decrease) in cash and cash equivalents	8,716	9,841
Cash and cash equivalents at beginning of period	47,069	55,784
Cash and cash equivalents at end of period	55,784	65,625

(5) Notes to Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Segment Information)

1. Overview of reportable segments

The Company's reportable segments are the Group's constituent units for which discrete financial information is available and which are periodically reviewed by the Board of Directors for the purpose of deciding the allocation of management resources and evaluating the business performance.

The Group conducts business activities mainly in marine transportation services, and the reportable segments are classified based on operational regions of vessels. The two reportable segments are the international shipping business and the coastal shipping business.

In the international shipping business, the Group conducts business activities such as transportation of materials including iron ore, coal, steel products, and nonferrous metal ores by bulk carriers; transportation of LPG by tankers; and vessel leasing. In the coastal shipping business, the Group conducts business activities such as transportation of materials including steel products, limestone, and cement by bulk carriers in domestic water areas; transportation of LPG, LNG, and other petroleum products by tankers; and vessel leasing.

2. Calculation method of the amounts of revenues, profit or loss, assets and other items by reportable segment

The reported method of accounting for business segments is in accordance with the accounting policies adopted to prepare the consolidated financial statements.

Segment profit consists of figures based on operating income. Intersegment revenues and transfers are based on the current market prices.

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

Fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustments (Note 2) (Note 3)	Consolidated Total (Note 4)
	International shipping business	Coastal shipping business	Total				
Revenues							
Revenues from contracts with customers	216,152	31,256	247,408	—	247,408	—	247,408
Revenues from external customers	216,152	31,256	247,408	—	247,408	—	247,408
Inter-segment revenues	—	5	5	391	396	(396)	—
Total	216,152	31,261	247,413	391	247,804	(396)	247,408
Segment profit or loss	16,277	3,960	20,237	(21)	20,216	8	20,224
Segment assets	252,805	34,981	287,785	217	288,002	(54)	287,948
Other items							
Depreciation	15,995	2,095	18,090	4	18,094	—	18,094
Investment in equity-method affiliates	649	—	649	—	649	—	649
Increase in property, plant and equipment and intangible assets	17,736	913	18,649	—	18,649	—	18,649

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

2. The adjustment of 8 million yen for segment profit or loss is elimination of intersegment transactions.

3. The adjustment of (54) million yen for segment assets is elimination of intersegment transactions.

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

Fiscal year ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustments (Note 2) (Note 3)	Consolidated Total (Note 4)
	International shipping business	Coastal shipping business	Total				
Revenues							
Revenues from contracts with customers	197,062	32,722	229,784	—	229,784	—	229,784
Revenues from external customers	197,062	32,722	229,784	—	229,784	—	229,784
Inter-segment revenues	—	2	2	483	484	(484)	—
Total	197,062	32,724	229,786	483	230,268	(484)	229,784
Segment profit or loss	15,489	5,041	20,530	(10)	20,520	9	20,529
Segment assets	259,785	36,491	296,277	247	296,524	(163)	296,361
Other items							
Depreciation	14,398	1,812	16,210	6	16,215	—	16,215
Investment in equity-method affiliates	671	—	671	—	671	—	671
Increase in property, plant and equipment and intangible assets	5,477	189	5,666	46	5,713	—	5,713

- Notes: 1. The “Others” segment includes information services and other services.
2. The adjustment of 9 million yen for segment profit or loss is elimination of intersegment transactions.
3. The adjustment of (163) million yen for segment assets is elimination of intersegment transactions.
4. Segment profit or loss is reconciled to operating income recorded in the consolidated statement of income.

(Per Share Information)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	6,905.75 yen	7,943.82 yen
Profit per share	790.18 yen	1,022.46 yen

- Notes: 1. Diluted profit per share is not stated as there are no residual securities.
2. The basis for calculation of profit per share is as follows:

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit attributable to owners of parent (Millions of yen)	18,621	24,095
Amounts not attributable to shareholders of common stock (Millions of yen)	—	—
Profit attributable to owners of parent pertaining to common stock (Millions of yen)	18,621	24,095
Average number of shares outstanding during the period (Shares)	23,565,705	23,565,587

(Significant Subsequent Events)

Not applicable