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July 31, 2026

Consolidated Financial Results for the Three Months Ended June 30, 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 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, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenues		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	67,333	22.8	7,324	96.6	7,201	147.4	6,111	2.6
June 30, 2025	54,833	(12.0)	3,725	(36.3)	2,910	(58.3)	5,954	4.5

Note: Comprehensive Income
For the three months ended June 30, 2026: 6,733 million yen 40.7%
For the three months ended June 30, 2025: 4,787 million yen (13.7%)

	Profit per Share	Diluted Profit per Share
Three months ended	Yen	Yen
June 30, 2026	259.31	—
June 30, 2025	252.65	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	297,499	189,102	63.6
March 31, 2026	296,361	187,200	63.2

Reference: Equity As of June 30, 2026: 189,102 million yen
As of March 31, 2026: 187,200 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, 2026	—	105.00	—	205.00	310.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		0.00	—	0.00	0.00

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

3. Consolidated Financial Results Forecast for the 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	128,000	14.8	14,400	55.8	14,400	69.8	12,400	12.2	526.19
For full year	242,000	5.3	26,500	29.1	25,300	20.2	25,000	3.8	1,060.87

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, 2026: 23,970,679 shares
  - As of March 31, 2026: 23,970,679 shares
- (ii.) Number of treasury shares at the end of the period
  - As of June 30, 2026: 405,192 shares
  - As of March 31, 2026: 405,192 shares
- (iii.) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)
  - Three months ended June 30, 2026: 23,565,487 shares
  - Three months ended June 30, 2025: 23,565,632 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 forecasts 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 "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.

(Supplementary material on financial results)

Supplementary material for financial results will be posted on the Company's website, July 31, 2026.

1. Overview of Financial Results

(1) Overview of Operating Results

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	Amount Change	(Percentage change)
Revenues	54,833	67,333	12,500	22.8%
Operating Profit	3,725	7,324	3,599	96.6%
Ordinary Profit	2,910	7,201	4,291	147.4%
Profit Attributable to Owners of Parent	5,954	6,111	157	2.6%

Exchange rate (￥/US$) (Three months average)	145.67	159.33	13.66	9.4%
Bunker price* (US$/MT) (Three months average)	553	655	102	18.4%

* Average price for all the major fuel grades

For the three-month period from April 1, 2026 to June 30, 2026, revenues were 67,333 million yen (up 12,500 million yen year-on-year), operating profit was 7,324 million yen (up 3,599 million yen year-on-year), and ordinary profit was 7,201 million yen (up 4,291 million yen year-on-year). Profit attributable to owners of the parent was 6,111 million yen (up 157 million yen year-on-year).

In the international shipping business during the three months ended June 30, 2026, the dry bulk market for large vessels remained generally firm, supported by steady shipments of iron ore from Brazil and bauxite from West Africa, expectations of increased vessel demand resulting from longer transportation distances associated with expanding iron ore exports from the Simandou mine in Guinea, and a relatively low level of newbuilding deliveries. Against this supply-demand backdrop, the average time charter rate across the five major routes of Capesize bulk carriers (180,000 DWT type) exceeded US$36,000 per day on a three-month average basis. The market for Panamax and smaller sized vessels (20,000–80,000 DWT) remained relatively firm, supported by steady grain and coal shipments and, in part, by rerouting resulting from heightened tensions in the Middle East. The VLGC (Very Large Gas Carrier) market remained strong, supported by steady U.S. LPG exports and tighter vessel supply-demand conditions resulting from heightened tensions in the Middle East. Under these circumstances, supported by these generally firm market conditions and the depreciation of the yen compared with the same period of the previous fiscal year, the Company posted higher revenue and profit year on year.

In the coastal shipping business, with respect to dry bulk, transportation demand for cargoes related to steel-making raw materials remained at a low level, as there were no significant changes in the supply-demand environment. Steel product shipments exceeded the level of the same period of the previous fiscal year, supported by steady transportation demand despite the impact of adverse weather in some areas. Biomass-related cargoes remained firm, while cement-related cargoes fell below the level of the same period of the previous fiscal year, reflecting a slowdown in construction demand due to labor shortages at construction sites and rising prices. Electric power-related cargoes also fell below the same period of the previous fiscal year, owing to reduced operations at thermal power plants caused by equipment troubles. In the tanker business, although an LNG bunkering vessel for the Osaka Bay and Seto Inland Sea area was delivered, transportation volume for LNG declined due to reduced demand resulting from scheduled maintenance at certain customers' facilities. LPG transportation volume also decreased as a result of lower demand, despite efforts to improve operational efficiency and optimize vessel deployment.

Under these circumstances, overall performance in the coastal shipping business posted a slight increase in revenues. However, profits decreased compared with the same period of the previous fiscal year due to sluggish transportation demand for certain cargoes and higher fuel costs.

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, 2026 amounted to 297,499 million yen, up 1,138 million yen from the end of the previous fiscal year. Of this amount, current assets decreased by 1,115 million yen, mainly due to a decrease in securities. Non-current assets increased by 2,253 million yen, mainly due to an increase in construction in progress.

Total liabilities decreased by 764 million yen to 108,397 million yen. Current liabilities decreased by 2,738 million yen, mainly due to a decrease in trade notes and accounts payable. Non-current liabilities increased by 1,974 million yen, mainly due to an increase in lease liabilities.

Total net assets increased by 1,902 million yen from the end of the previous fiscal year to 189,102 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 2027

(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	117,000	128,000	11,000	9.4%	230,000	242,000	12,000	5.2 %
Operating Profit	12,100	14,400	2,300	19.0%	23,100	26,500	3,400	14.7 %
Ordinary Profit	11,900	14,400	2,500	21.0%	21,900	25,300	3,400	15.5 %
Profit Attributable to Owners of Parent	9,900	12,400	2,500	25.3%	23,100	25,000	1,900	8.2 %

The assumptions used in this forecast are as follows:

	First Half	Second Half
Exchange rate	¥160.17/ US$	¥155.00/ US$
Bunker price*	US$610/MT	US$630/MT

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

In the international shipping business during and after the second quarter of the fiscal year, the dry bulk market is expected to be supported by iron ore shipments to China, bauxite shipments from West Africa, and expanding iron ore exports from the Simandou mine in Guinea, which are expected to underpin demand for large vessels. However, uncertainty remains regarding the impact of geopolitical risks, including U.S. trade policies, Chinese economic trends, and tensions in the Middle East, on cargo movements. We will continue to closely monitor market developments, together with changes in the supply-demand balance resulting from newbuilding deliveries and vessel demolitions.

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, 2027, which we announced on April 30, 2026, as described above. The Company's assumptions for the exchange rate of the yen against the U.S. dollar are expected to average 160.17 yen for the first half and 155.00 yen for the second half of the fiscal year. The Company also expects average fuel oil prices (all grades) to be $610 per metric ton in the first half and $630 per metric ton in the second half.

Please also refer to the separate announcement released today titled "Notice Concerning Revision to Dividend Forecasts for the Fiscal Year Ending March 31, 2027 (No Dividend)".

2. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	41,653	46,508
Trade receivables and contract assets	32,132	32,086
Securities	23,972	17,966
Inventories	17,352	15,374
Prepaid expenses	5,584	6,250
Other current assets	13,456	14,855
Allowance for doubtful accounts	(38)	(43)
Total current assets	134,111	132,996
Non-current assets		
Property, plant and equipment		
Vessels, net	132,547	133,036
Buildings, net	392	385
Land	2	2
Construction in progress	15,395	17,247
Other tangible fixed assets, net	325	316
Total property, plant and equipment	148,661	150,986
Intangible assets	1,757	1,851
Investments and other assets		
Investment securities	6,470	6,438
Long-term loans receivable	6	5
Deferred tax assets	2,262	2,073
Retirement benefit asset	2,220	2,258
Other long-term assets	874	893
Total investments and other assets	11,832	11,666
Total non-current assets	162,250	164,503
Total assets	296,361	297,499

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Trade notes and accounts payable	17,901	16,721
Short-term borrowings	15,588	15,523
Lease liabilities	－	158
Accounts payable - other	214	475
Accrued expenses	265	374
Income taxes payable	1,339	582
Contract liabilities	5,122	6,736
Provision for bonuses	834	202
Provision for bonuses for directors (and other officers)	122	8
Other current liabilities	7,691	5,558
Total current liabilities	49,076	46,338
Non-current liabilities		
Long-term borrowings	48,014	44,918
Lease liabilities	－	3,794
Deferred tax liabilities	4,138	4,779
Provision for special repairs	7,491	7,592
Retirement benefit liability	218	257
Other non-current liabilities	224	718
Total non-current liabilities	60,085	62,059
Total liabilities	109,161	108,397
Net assets		
Shareholders' equity		
Share capital	10,300	10,300
Capital surplus	17,181	17,181
Retained earnings	152,201	153,481
Treasury shares	(1,000)	(1,000)
Total shareholders' equity	178,683	179,963
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,774	2,561
Deferred gains or losses on hedges	5,746	6,611
Foreign currency translation adjustment	(272)	(295)
Remeasurements of defined benefit plans	270	263
Total accumulated other comprehensive income	8,517	9,139
Total net assets	187,200	189,102
Total liabilities and net assets	296,361	297,499

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

(Consolidated Statements of Income)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Revenues		
Shipping business revenue and other operating revenue	54,833	67,333
Cost and expenses		
Shipping business expenses and other operating expenses	49,096	57,796
Gross profit	5,738	9,537
General and administrative expenses	2,013	2,213
Operating profit	3,725	7,324
Non-operating income		
Interest income	31	60
Dividend income	117	104
Share of profit of entities accounted for using equity method	6	8
Foreign exchange gains	–	313
Gain on derivatives	71	317
Other	25	28
Total non-operating income	249	829
Non-operating expenses		
Interest expenses	362	298
Foreign exchange losses	590	–
Loss on derivatives	101	654
Other	11	1
Total non-operating expenses	1,064	952
Ordinary profit	2,910	7,201
Extraordinary income		
Gain on sale of non-current assets	4,768	33
Total extraordinary income	4,768	33
Profit before income taxes	7,678	7,234
Income taxes	1,724	1,123
Profit	5,954	6,111
Profit attributable to owners of parent	5,954	6,111

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	5,954	6,111
Other comprehensive income		
Valuation difference on available-for-sale securities	(274)	(213)
Deferred gains or losses on hedges	(942)	865
Foreign currency translation adjustment	68	(32)
Remeasurements of defined benefit plans, net of tax	10	(7)
Share of other comprehensive income of entities accounted for using equity method	(30)	9
Total other comprehensive income	(1,167)	622
Comprehensive income	4,787	6,733
Comprehensive income attributable to owners of parent	4,787	6,733

(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, 2026. Depreciation for the three months ended June 30, 2026 is as follows:

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	4,158 million yen	3,977 million yen

(Segment Information)

I 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.

II Three months ended June 30, 2026 (April 1, 2026 – June 30, 2026)
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	59,129	8,204	67,333	–	67,333	–	67,333
Revenues from external customers	59,129	8,204	67,333	–	67,333	–	67,333
Inter-segment revenues	–	0	0	117	118	(118)	–
Total	59,129	8,204	67,333	117	67,450	(118)	67,333
Segment profit or loss	6,898	428	7,326	(4)	7,322	2	7,324

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.

(Significant Subsequent Events)

NS United Kaiun Kaisha, Ltd. (the “Company”) has resolved at its board of directors meeting held today, as the Company’s opinion as of today, to express an opinion in support of the tender offer (the “Tender Offer”), and to recommend that the Company’s shareholders tender their shares in the Tender Offer, if the Tender Offer for the common shares of the Company (the “Company Shares”) by Nippon Yusen Kabushiki Kaisha (the “Tender Offeror”) is commenced.

The aforementioned resolution of the board of directors was passed on the premise that the Tender Offeror intends to take the Company Shares private through the Tender Offer and a subsequent series of procedures, and that the Company Shares are scheduled to be delisted.

In addition to the resolution above, the Company also resolved at its board of directors meeting held today to conduct a tender offer for share repurchase for the purpose of acquiring the Company Shares to be tendered for share repurchase 4,720,438 Company Shares held by Nippon Steel, subject to the successful completion of the Tender Offer and other conditions, pursuant to the provisions of the Company’s Articles of Incorporation in accordance with Article 459, Paragraph 1 of the Companies Act and the provisions of Article 156, Paragraph 1 of the same Act.

For further details, please refer to the notices released today entitled “Announcement of Opinion in Support of the Scheduled Commencement of the Tender Offer for the Company Shares by Nippon Yusen Kabushiki Kaisha, an Other Associated Company, and Recommendation to Tender” and “Notice Concerning the Plan to Conduct a Share Repurchase and a Tender Offer for Share Repurchase”.