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 30, 2026

Consolidated Financial Results for the Six Months Ended September 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 file semi-annual securities report: November 11, 2026
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	137,110	22.9	17,706	91.6	17,073	101.3	14,467	31.0
September 30, 2025	111,529	(13.4)	9,240	(21.1)	8,483	(16.0)	11,047	20.7

Note: Comprehensive Income
For the six months ended September 30, 2026: 15,378 million yen 27.9%
For the six months ended September 30, 2025: 12,025 million yen 39.6%

	Profit per Share	Diluted Profit per Share
Six months ended	Yen	Yen
September 30, 2026	613.90	—
September 30, 2025	468.79	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	303,154	197,745	65.2
March 31, 2026	296,361	187,200	63.2

Reference: Equity As of September 30, 2026: 197,745 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	—	0.00			
Fiscal year ending March 31, 2027 (Forecast)			—	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: No

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
For full year	263,000	14.5	32,200	56.9	30,700	45.9	26,400	9.6	1,120.29

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 semi-annual 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, 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 September 30, 2026: 405,386 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)

Six months ended September 30, 2026: 23,565,439 shares

Six months ended September 30, 2025: 23,565,627 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.

(Supplementary material on financial results)

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

1． Overview of Financial Results

(1) Overview of Operating Results

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Amount Change (Percentage change)	
Revenues	111,529	137,110	25,581	22.9%
Operating Profit	9,240	17,706	8,466	91.6%
Ordinary Profit	8,483	17,073	8,590	101.3%
Profit Attributable to Owners of Parent	11,047	14,467	3,420	31.0%

Exchange rate (¥/US$) (Six months average)	146.50	160.00	13.50	9.2%
Bunker price* (US$/MT) (Six months average)	526	681	155	29.5%

*Average price for all the major fuel grades

For the six month period from April 1, 2026 to September 30, 2026, revenues were 137,110 million yen (up 25,581 million yen year-on-year), operating profit was 17,706 million yen (up 8,466 million yen year-on-year), and ordinary profit was 17,073 million yen (up 8,590 million yen year-on-year). Profit attributable to owners of parent was 14,467 million yen (up 3,420 million yen year-on-year).

In the international shipping business during the six months ended September 30, 2026, the dry bulk market remained generally firm. For Capesize vessels (180,000 DWT type), market conditions remained above the level of the same period of the previous fiscal year, supported by steady transportation demand for iron ore from Brazil and bauxite from West Africa. In addition, increased shipments of iron ore from Simandou in Guinea led to longer transportation distances, tightening vessel supply-demand conditions. For Panamax and smaller-sized vessels (20,000-80,000 DWT type), market conditions also remained above the level of the same period of the previous fiscal year. Demand for thermal coal for coal-fired power generation increased in certain regions due to constraints on energy supply and higher energy prices associated with tensions in the Middle East. In addition, long-haul grain shipments mainly from South America and transportation demand for minor bulk cargoes supported market conditions.

In the market for VLGCs (Very Large Gas Carriers), cargo volumes originating from the Middle East declined due to transit restrictions in the Strait of Hormuz. However, longer transportation distances resulting from increased procurement from regions outside the Middle East tightened vessel supply-demand conditions, and the market remained at a very high level. In addition, the depreciation of the yen compared with the same period of the previous fiscal year contributed positively to earnings. As a result, the international shipping business posted increases in both revenues and profit compared with the same period of the previous year.

In the coastal shipping business, with respect to dry bulk cargo, transportation volume of steel-related cargo increased slightly year on year as production by major customers recovered, although there were no significant changes in demand conditions in either the construction or manufacturing sectors. Transportation volume of steel products also exceeded the level of the same period of the previous fiscal year, partly reflecting the carryover of shipments not completed in the previous fiscal year. Biomass-related cargoes remained firm. On the other hand, cement-related cargoes fell below the level of the same period of the previous fiscal year due to declining domestic demand, labor shortages at construction sites and weather-related factors including typhoons. Electric utility-related cargoes also fell below the level of the same period of the previous fiscal year due to reduced operations at thermal power plants. With respect to liquid cargoes, LNG transportation volume increased compared with the same period of the previous fiscal year following the commissioning of an LNG bunkering vessel in the Osaka Bay and Seto Inland Sea region, while LPG transportation volume declined.

Under these circumstances, revenues increased due to the pass-through of higher fuel oil costs into freight rates. However, the increase in fuel costs could not be fully absorbed, and the coastal shipping business recorded higher revenues but lower profit year on year.

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, 2026 amounted to 303,154 million yen, up 6,794 million yen from the end of the previous fiscal year. Of this amount, current assets increased by 7,188 million yen, mainly due to an increase in securities. Non-current assets decreased by 394 million yen, mainly due to a decrease in vessels.

Total liabilities decreased by 3,751 million yen to 105,410 million yen. Current liabilities decreased by 5,996 million yen, mainly due to a decrease in short-term borrowings. Non-current liabilities increased by 2,245 million yen, mainly due to an increase in lease liabilities.

Total net assets increased by 10,545 million yen from the end of the previous fiscal year to 197,745 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)

	Full Fiscal Year			
	Previous Forecast	Current Forecast	Amount Change	Percentage Change
Revenues	242,000	263,000	21,000	8.7%
Operating Profit	26,500	32,200	5,700	21.5%
Ordinary Profit	25,300	30,700	5,400	21.3%
Profit Attributable to Owners of Parent	25,000	26,400	1,400	5.6%

The assumptions used in this forecast are as follows:

	Previous forecast	Current forecast
Exchange rate	￥155.00/ US$	￥155.00/ US$
Bunker price *	US$630/MT	US$800/MT

*Average price for all the major fuel grades

With respect to the dry bulk market from the third quarter onward, global demand for transportation of iron ore, coal, bauxite, grain and minor bulk cargo is expected to remain firm and continue to support market conditions. On the other hand, movements in Chinese crude steel production, concerns over vessel supply surplus resulting from increased newbuilding deliveries, U.S. trade policies, and geopolitical risks may affect shipping markets. Furthermore, market conditions may soften in the fourth quarter due to seasonal fluctuations in cargo movements. These developments will continue to require close monitoring.

Fuel oil prices have remained at a high level against the backdrop of tensions in the Middle East. However, as oil-producing countries have gradually shifted toward increased production, fuel oil prices are expected to stabilize to some extent going forward. Foreign exchange rates may fluctuate depending on monetary policies and interest rate differentials between Japan and the United States, as well as geopolitical risks.

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 forecast for the fiscal year ending March 31, 2027, which was announced on July 31, 2026, as described above.

The Company assumes that the exchange rate of the yen against the U.S. dollar will average 155.00 yen for the second half of the fiscal year. The Company also expects average fuel oil prices (all grades) to be $800 per metric ton in the second half.

As previously announced in the "Notice Concerning Revision to Dividend Forecasts for the Fiscal Year Ending March 31, 2027 (No Dividend)" dated July 31, 2026, the Company plans no dividend for the fiscal year ending March 31, 2027.

2. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	41,653	41,657
Trade receivables and contract assets	32,132	31,502
Securities	23,972	31,944
Inventories	17,352	16,653
Prepaid expenses	5,584	6,234
Other current assets	13,456	13,323
Allowance for doubtful accounts	(38)	(16)
Total current assets	134,111	141,299
Non-current assets		
Property, plant and equipment		
Vessels, net	132,547	128,962
Buildings, net	392	377
Land	2	2
Construction in progress	15,395	17,297
Other tangible fixed assets, net	325	297
Total property, plant and equipment	148,661	146,935
Intangible assets	1,757	1,628
Investments and other assets		
Investment securities	6,470	7,640
Long-term loans receivable	6	5
Deferred tax assets	2,262	2,437
Retirement benefit asset	2,220	2,326
Other long-term assets	874	885
Total investments and other assets	11,832	13,293
Total non-current assets	162,250	161,856
Total assets	296,361	303,154

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trade notes and accounts payable	17,901	13,917
Short-term borrowings	15,588	11,553
Lease liabilities	—	159
Accounts payable - other	214	384
Accrued expenses	265	210
Income taxes payable	1,339	4,071
Contract liabilities	5,122	6,414
Provision for bonuses	834	792
Provision for bonuses for directors (and other officers)	122	22
Other current liabilities	7,691	5,557
Total current liabilities	49,076	43,080
Non-current liabilities		
Long-term borrowings	48,014	46,575
Lease liabilities	—	3,754
Deferred tax liabilities	4,138	3,293
Provision for special repairs	7,491	7,803
Retirement benefit liability	218	265
Other non-current liabilities	224	640
Total non-current liabilities	60,085	62,330
Total liabilities	109,161	105,410
Net assets		
Shareholders' equity		
Share capital	10,300	10,300
Capital surplus	17,181	17,181
Retained earnings	152,201	161,837
Treasury shares	(1,000)	(1,001)
Total shareholders' equity	178,683	188,317
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,774	3,410
Deferred gains or losses on hedges	5,746	5,985
Foreign currency translation adjustment	(272)	(224)
Remeasurements of defined benefit plans	270	256
Total accumulated other comprehensive income	8,517	9,428
Total net assets	187,200	197,745
Total liabilities and net assets	296,361	303,154

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

(Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenues		
Shipping business revenue and other operating revenue	111,529	137,110
Cost and expenses		
Shipping business expenses and other operating expenses	98,044	114,750
Gross profit	13,484	22,360
General and administrative expenses	4,244	4,654
Operating profit	9,240	17,706
Non-operating income		
Interest income	79	159
Dividend income	119	105
Share of profit of entities accounted for using equity method	20	4
Gain on derivatives	54	561
Other	29	40
Total non-operating income	302	870
Non-operating expenses		
Interest expenses	713	597
Foreign exchange losses	51	295
Loss on derivatives	269	606
Other	26	4
Total non-operating expenses	1,059	1,502
Ordinary profit	8,483	17,073
Extraordinary income		
Gain on sale of non-current assets	4,764	33
Total extraordinary income	4,764	33
Profit before income taxes	13,247	17,106
Income taxes	2,200	2,639
Profit	11,047	14,467
Profit attributable to owners of parent	11,047	14,467

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	11,047	14,467
Other comprehensive income		
Valuation difference on available-for-sale securities	152	637
Deferred gains or losses on hedges	838	239
Foreign currency translation adjustment	10	28
Remeasurements of defined benefit plans, net of tax	16	(13)
Share of other comprehensive income of entities accounted for using equity method	(38)	20
Total other comprehensive income	978	911
Comprehensive income	12,025	15,378
Comprehensive income attributable to owners of parent	12,025	15,378

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	13,247	17,106
Depreciation	8,267	7,966
Increase (decrease) in allowance for doubtful accounts	3	(22)
Increase (decrease) in provision for bonuses	(33)	(42)
Increase (decrease) in provision for bonuses for directors (and other officers)	(69)	(100)
Increase (decrease) in provision for special repairs	(292)	329
Increase (decrease) in net retirement benefit liability and decrease (increase) in net retirement benefit asset	9	(77)
Interest and dividend income	(198)	(264)
Interest expenses	713	597
Foreign exchange losses (gains)	21	165
Share of loss (profit) of entities accounted for using equity method	(20)	(4)
Loss (gain) on sale of property, plant and equipment and intangible assets	(4,764)	(33)
Decrease (increase) in trade receivables	4,024	631
Decrease (increase) in inventories	1,667	698
Increase (decrease) in trade payables	366	(3,980)
Increase (decrease) in accounts payable - other	504	78
Other, net	(672)	(443)
Subtotal	22,771	22,604
Interest and dividends received	198	264
Interest paid	(720)	(601)
Income taxes paid	(1,119)	(1,301)
Net cash provided by (used in) operating activities	21,130	20,966
Cash flows from investing activities		
Purchase of vessels	(3,354)	(2,259)
Proceeds from sales of vessels	5,402	33
Purchase of other non-current assets	(328)	(219)
Proceeds from sales of other non-current assets	3	0
Purchase of investment securities	(172)	(239)
Other, net	1	1
Net cash provided by (used in) investing activities	1,552	(2,683)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	(50)
Proceeds from long-term borrowings	300	—
Repayments of long-term borrowings	(8,267)	(5,184)
Purchase of treasury shares	(0)	(2)
Dividends paid	(2,949)	(4,825)
Other, net	—	(95)
Net cash provided by (used in) financing activities	(10,917)	(10,156)
Effect of exchange rate change on cash and cash equivalents	(8)	(151)
Net increase (decrease) in cash and cash equivalents	11,758	7,976
Cash and cash equivalents at beginning of period	55,784	65,625
Cash and cash equivalents at end of period	67,542	73,602

(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, 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.

II Six months ended September 30, 2026 (April 1, 2026 – September 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	120,007	17,104	137,110	—	137,110	—	137,110
Revenues from external customers	120,007	17,104	137,110	—	137,110	—	137,110
Inter-segment revenues	—	1	1	241	242	(242)	—
Total	120,007	17,104	137,111	241	137,352	(242)	137,110
Segment profit	15,866	1,832	17,698	3	17,702	4	17,706

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

2. The adjustment of 4 million yen for segment profit is elimination of intersegment transactions.

3. Segment profit is reconciled to operating profit recorded in the consolidated statement of income.