



FY2026

(Ending March 31, 2027)

Financial Highlights
for First Half

Translation Only

NS United Kaiun Kaisha, Ltd.

October 30, 2026

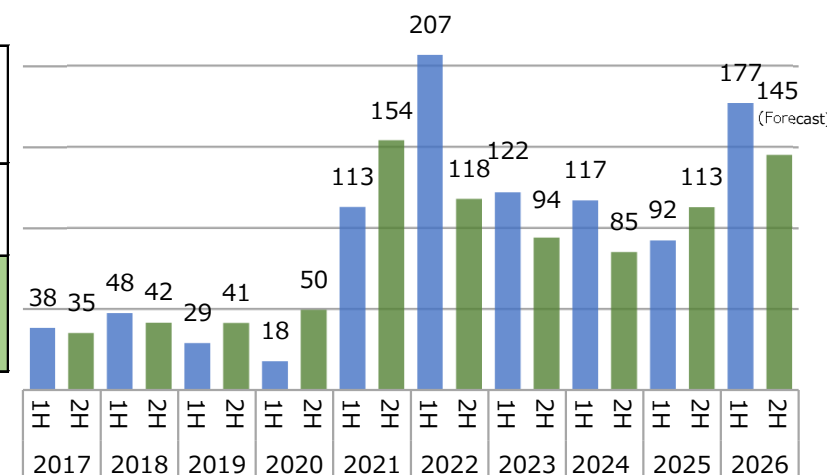
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1. Highlights of Financial Results in FY2026

Operating Profit
(Units: 100 million yen)

[100 million yen] (Consolidated)	Revenues	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent
1H Result	1,371	177	171	145
Full year forecast (ROE)	2,630	322	307	264 (14.7%)



First half results: Operating profit of 17.7 billion yen supported by firm market conditions

- In the Dry Bulk segment, the Capesize market remained strong, supported by steady demand for Brazilian iron ore and West African bauxite shipments. Vessel supply-demand conditions tightened as transportation distances increased with the expansion of iron ore shipments from Simandou in Guinea. The Panamax market also remained strong, supported by solid demand for coal and grain, while restrictions on navigation through the Strait of Hormuz continued. In the Handy segment, transportation distances increased on the back of minor bulk cargo demand, supporting firm market conditions. However, earnings were negatively impacted by higher fuel costs and lower vessel utilization resulting from congestion at the Panama Canal and typhoon-related disruptions.
- In the VLGC segment, navigation risks increased due to restrictions on transit through the Strait of Hormuz amid heightened tensions in the Middle East. While the resulting decline in cargo volumes originating from the Middle East weighed on the market, longer transportation distances associated with increased sourcing from outside the Middle East tightened vessel supply-demand conditions. As a result, market conditions remained exceptionally strong.
- In addition, the weaker yen compared with the same period of the previous fiscal year contributed positively to earnings.

Forecast for the full year: Net profit is expected to exceed the previous fiscal year's level, with ROE projected to remain above 10% for the sixth consecutive year.

- In the Dry Bulk segment, market conditions are expected to remain above the previous fiscal year's level for the full year, although attention should be paid to cargo movements in 4Q and easing of vessel supply-demand conditions due to increased newbuilding deliveries across vessel classes.
- In the Coastal Shipping segment, revenue is expected to increase mainly due to the pass-through of higher fuel costs into freight rates. However, profit is expected to decline from the previous fiscal year, as higher freight rates are not expected to fully offset the increase in fuel costs.
- Full-year operating profit is expected to approach a record-high level. Consolidated ROE is projected to exceed 10% for the sixth consecutive fiscal year.

Dividend forecast: As 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 to pay no dividend for the fiscal year ending March 31, 2027.

2. Overview of First Half Financial Results

First half results:

Revenue and profit increased year on year, supported by firm market conditions

International Shipping

·Market conditions in the Dry Bulk segment remained firm, while those in the VLGC segment exceeded our expectations.

·Despite pressure from higher fuel costs, Panama Canal congestion and typhoon-related disruptions, favorable market conditions and the continued weakness of the yen supported earnings. As a result, both revenue and profit increased year on year, and all profit measures exceeded the previous forecast announced in July.

Coastal Shipping

·In the Coastal Shipping segment, revenue increased year on year, mainly due to the pass-through of higher fuel oil costs into freight rates. However, profit declined year on year, as higher fuel costs, lower transportation demand for power- and cement-related cargoes, and typhoon-related disruptions outweighed efforts to improve profitability through more efficient vessel deployment and operations.

【Consolidated】 (100 million yen)	FY 2026			FY 2025		Previous Forecast	
	1Q	2Q	1H	Full year	Changes Y-o-Y	Full year (Forecast)	Changes Y-o-Y
Revenues	673	698	1,371	1,115	+ 256	1,280	+ 91
Operating Profit	73	104	177	92	+ 85	144	+ 33
International Shipping	69	90	159	72	+ 86	131	+ 28
Coastal Shipping	4	14	18	21	▲ 3	13	+ 5
Ordinary Profit	72	99	171	85	+ 86	144	+ 27
Profit Attributable to Owners of Parent	61	84	145	110	+ 34	124	+ 21
Exchange Rate (Yen/US\$)	¥159.33	¥160.67	¥160.00	¥146.50	+ ¥13.50	¥160.17	▲ ¥0.17
Bunker Price※1 (US\$/MT)	\$655	\$707	\$681	\$526	+ \$155	\$610	+ \$71
Market Capesize ※2	\$36,303	\$41,369	\$38,917	\$21,778	+ \$17,139	\$34,652	+ \$4,265
Panamax	\$19,234	\$20,264	\$19,765	\$13,953	+ \$5,812	\$20,117	▲ \$352
Handy	\$14,969	\$16,474	\$15,746	\$11,847	+ \$3,899	\$15,485	+ \$261

※1 Bunker Oil Price is the average price across all fuel oil types.

※2 Capesize refers to the 180,000 DWT type.

3. Forecasts for FY2026

Full-year outlook: Revenue and profit are expected to exceed the previous forecast announced in July, while factoring in softer market conditions in the second half

- In the Dry Bulk segment, market conditions are expected to continue to be supported by steady transportation demand for Brazilian iron ore and West African bauxite. While the forecast incorporates downside risks in the second half arising from changes in cargo movements in 4Q and easing vessel supply-demand conditions due to increased newbuilding deliveries, market conditions for the full year are expected to remain above the previous fiscal year's level.
- For VLGCs, the forecast assumes a moderation from the current high market levels, reflecting a possible improvement in the Middle East situation and an easing of navigation constraints in the Strait of Hormuz.
- In the Coastal Shipping segment, revenue is expected to increase due to the pass-through of higher fuel oil costs into freight rates. However, profit is expected to decline year on year, as the increase in freight revenue is not expected to fully offset higher fuel costs.

【Consolidated】 (100 million yen)	FY2026(Forecast)			FY 2025		Previous Forecast	
	1H (Result)	2H (Forecast)	Full year (Forecast)	Full year (Result)	Changes Y-o-Y	Full year (Forecast)	Changes
Revenues	1,371	1,259	2,630	2,298	+ 332	2,420	+ 210
Operating Profit	177	145	322	205	+ 117	265	+ 57
International Shipping	159	120	279	155	+ 124	226	+ 53
Coastal Shipping	18	25	43	50	▲ 7	39	+ 4
Ordinary Profit	171	136	307	210	+ 97	253	+ 54
Profit Attributable to Owners of Parent	145	119	264	241	+ 23	250	+ 14
Exchange Rate※1 (Yen/US\$)	¥160.00	¥155.00	¥157.50	¥150.33	+ ¥7.17	¥157.59	▲ ¥0.09
Bunker Price※2 (US\$/MT)	\$681	\$800	\$740	\$481	+ \$259	\$620	+ \$120
Market Capesize※3	\$38,917	\$31,500	\$35,209	\$23,793	+ \$11,416	\$31,826	+ \$3,383
Panamax	\$19,765	\$18,500	\$19,133	\$14,823	+ \$4,310	\$19,059	+ \$74
Handy	\$15,746	\$16,000	\$15,873	\$12,756	+ \$3,117	\$14,742	+ \$1,131

※1 1-yen depreciation against the U.S. dollar will increase ordinary profit by approximately 0.3 billion yen in 2H.

※2 Bunker Oil Price is the average price across all fuel oil types.

※3 Capesize refers to the 180,000 DWT type.

4. Market Forecast for FY2026

In the second half of FY2026, the dry bulk market is expected to be supported by increased transportation demand and longer transportation distances, particularly for iron ore and bauxite. However, it remains necessary to closely monitor the anticipated increase in newbuilding deliveries as well as developments in the global economy, including U.S. trade policies.

Seaborne Transportation Demand Forecast

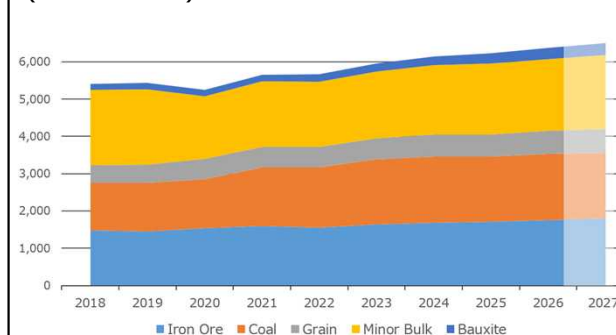
Iron Ore: Iron ore imports into China are expected to remain resilient despite uncertainties in crude steel production. Growing steel demand in Asia, particularly India, and increased long-haul shipments from West Africa are expected to support seaborne demand.

Coal: China's coal import demand may be affected by domestic production and the expanding use of renewable energy. Nevertheless, overall seaborne coal demand is expected to remain firm, supported by growing power generation demand, particularly in India and Southeast Asia. In addition, longer transportation distances resulting from the diversification of procurement sources are expected to support seaborne transportation demand.

Grain: Global grain demand is expected to stay stable. Continued exports from the Americas to Asia and longer trade routes resulting from Black Sea disruptions and Panama Canal transit conditions should support transportation demand, particularly for smaller vessels.

Minor Bulks (including Bauxite): Bauxite shipments to China are expected to remain strong. Growing long-haul trade from Guinea to China should support the market, though China's economic and resource policy developments remain key watchpoints.

Demand for Maritime Transportation (million tons)

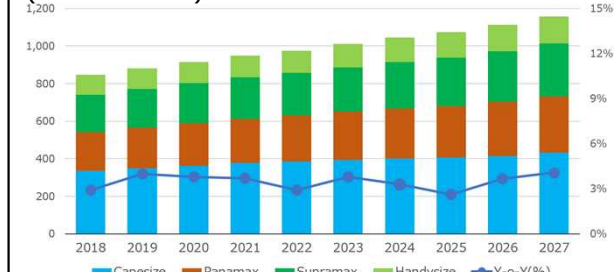


Research by our company

Dry Bulk Fleet Supply Outlook

Although the easing of supply-demand conditions resulting from increased newbuilding deliveries remains a concern, effective fleet supply continues to be constrained by environmental regulations, port congestion, Panama Canal transit conditions, and rerouting associated with geopolitical developments. While demolition activity is expected to remain limited amid strong freight markets, overall supply-demand conditions are expected to remain broadly supportive in the near term. Nevertheless, the impact of increasing vessel supply, China's economic outlook, U.S. trade policies, and geopolitical risks on market conditions should continue to be closely monitored.

Dry Bulk Fleet Capacity Forecast (million DWT)



Research by our company

Current Forward Market Indicators for 2H FY2026

Vessel type	FY 2026 2H Average
Capesize	\$31,400
Panamax	\$17,900
Handysize	\$16,200

Calculated based on forward market indicators as of October 20

Current forward freight market indicators suggest relatively firm market conditions, led by the Capesize segment. While some market softening is expected in 4Q, average market levels for the second half of FY2026 are expected to be broadly in line with our assumptions.

Market Trends by Type (\$/day)



Source: Baltic Exchange

5. Activities

Decision to Install the Autonomous Navigation System “JAVC-C” on M.V. KIMITETSU MARU

NS United Naiko Kaiun Kaisha, Ltd., an NSU Group company, has decided to install the autonomous navigation system “JAVC-C,” developed by Japan Marine United Corporation (JMU), on the limestone carrier M.V. KIMITETSU MARU, which it owns and operates. Installation is scheduled for December 2026.

The system automatically performs steering, including collision avoidance, as well as speed control under the monitoring of a single crew member. It has obtained Approval in Principle (AiP) following confirmation of compliance with ClassNK guidelines for automated and autonomous ship operations.

A demonstration will be conducted to improve operational efficiency using the route-planning and vessel-control functions. The project has been selected as an operational-efficiency demonstration project eligible for government subsidies. Going forward, we will continue to enhance safe operations, reduce crew workload, and improve operational efficiency, while promoting the development and practical implementation of autonomous vessels for the coastal shipping industry.

M.V. SETO AZURE Conducts First Ship-to-Ship LNG Bunkering in Osaka Bay

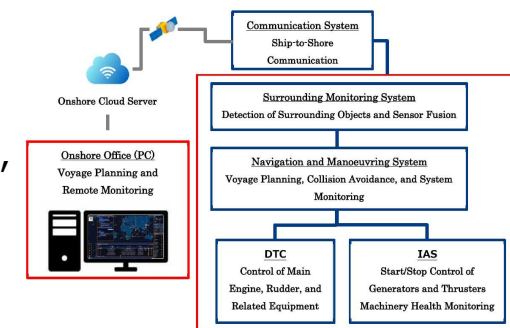
The LNG bunkering vessel M.V. SETO AZURE, managed and operated by NS United Tanker Co., Ltd., an NSU Group company, conducted Osaka Bay’s first LNG fuel supply operation via the ship-to-ship method in September 2026. The bunkering service was provided to an LNG-fueled car carrier calling at Kobe Port.

This initiative contributes to the establishment of a stable LNG fuel supply network in the Osaka Bay and Seto Inland Sea region, while enhancing the region's competitiveness as a destination for LNG-fueled vessels.

Through initiatives such as this, we will continue to contribute to the realization of a decarbonized society.



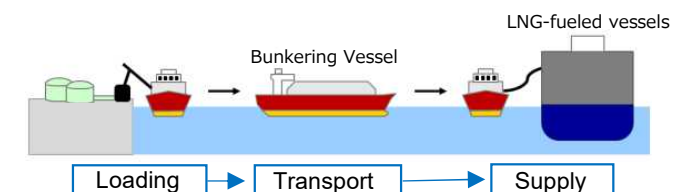
< M.V. KIMITETSU MARU >



< Overview of the System >



< M.V. SETO AZURE >



<Ship-to-Ship method>

6. Progress of Medium-Term Business Plan “FORWARD 2030 II”

～ Business Strategies and Growth Strategies: Progress in FY 2026 ～

Next-Generation Fuel Vessels

- Construction contracts signed for large **methanol dual-fuel bulk carriers**
 - Contracts signed for multiple vessels (scheduled for delivery from 2027 onward)
 - Multiple long-term cargo transportation contracts concluded
 - Transition loan agreement executed under the Transition Finance Framework (JCR-evaluated)
- Construction contracts signed for **LPG dual-fuel VLGCs capable of carrying ammonia**
 - Multiple vessels contracted (scheduled for delivery from 2027 onward)



Methanol Dual-Fuel Vessel
(concept image)

(References) [Medium-Term Business Plan](#)



Environmental Conservation Initiatives

- Established a next-generation fuel project team to advance efforts to secure green methanol and biofuels.
- Continuing implementation and monitoring of slow steaming with main engine output at 50% or less.
- 2025 Scope 1 CO₂ emissions from vessels operated by the Company (non-consolidated overseas shipping): 2.133 million tons, approximately 100,000 tons lower than the previous year.
- Achieved an approximately 11% reduction in CO₂ emissions per ton-mile in 2025 compared with 2019.
- Received a B score in the CDP Climate Change 2025 assessment.

Initiatives for the Existing Fleet

- The following environmental devices have been installed on the 400,000-DWT M.V. NSU TUBARAO, and their effectiveness is being evaluated:
 - Rotor Sails (wind-assisted propulsion system)
 - Shaft Generator
 - Silicone-based Hull Coating
- Three vessels retrofitted with energy-saving propellers optimized for slow steaming as of the end of FY2025.
- Promoting digital transformation (DX) in ship management and greater operational efficiency through additional devices and technologies.



M.V. NSU TUBARAO with Rotor Sails

6. Progress of Medium-Term Business Plan “FORWARD 2030 II”

~Key Initiatives Underpinning Our Business Strategy~



Human Capital Strategy

● Human Resource Development and Advancement of Women

- Held lectures and discussion sessions to promote women's career advancement.
- Conducted onboard internships to support the recruitment of female seafarers for coastal shipping.

● Promotion of Human Rights Due Diligence and Well-being

- Recognized as a 2026 Certified Health & Productivity Management Outstanding Organization (Small and Medium-sized Enterprise Category).



Sustainable Shipping Strategy

● Ensuring Safe Navigation

- Continued to strengthen inspections and maintenance of critical equipment with the aim of achieving zero serious accidents and zero fatalities.
- Utilized in-house vessel inspection checklists and check forms provided by IDWAL, a third-party vessel inspection and assessment company.

● Securing and Developing Seafarers and Maritime Professionals

- Continued recruitment of new graduates and mid-career personnel.
- Implemented a crew deployment plan for Japanese seafarers.
- Provided phased support for Japanese and Filipino seafarers to obtain qualifications for service aboard methanol dual-fuel vessels using low-flashpoint fuels.



Governance Enhancement

● Strengthening Compliance Systems

- Continued rigorous anti-corruption measures and enhanced anti-harassment initiatives.

● Strengthening Risk Management and Business Continuity Planning (BCP)

- Conducted disaster preparedness training, fully renewed emergency supplies in the office, and continued the PDCA cycle for regular drill assessments and improvements to the BCP.

● Monitoring Progress on the Environmental Roadmap

● Engagement with Shareholders and Investors

Digital Transformation (DX) Strategy

● Core System Project Launched and Underway, Led by the DX Team

- Concluded a contract for the new core system and accelerated implementation activities.

● Investments to Enhance Operational Capabilities

- Rolled out generative AI company-wide and shared use cases across the organization.
- Fully implemented port expense settlement support software and established related business processes.

● Development of Core Digital Talent

● Promotion of Vessel Digital Transformation (DX)

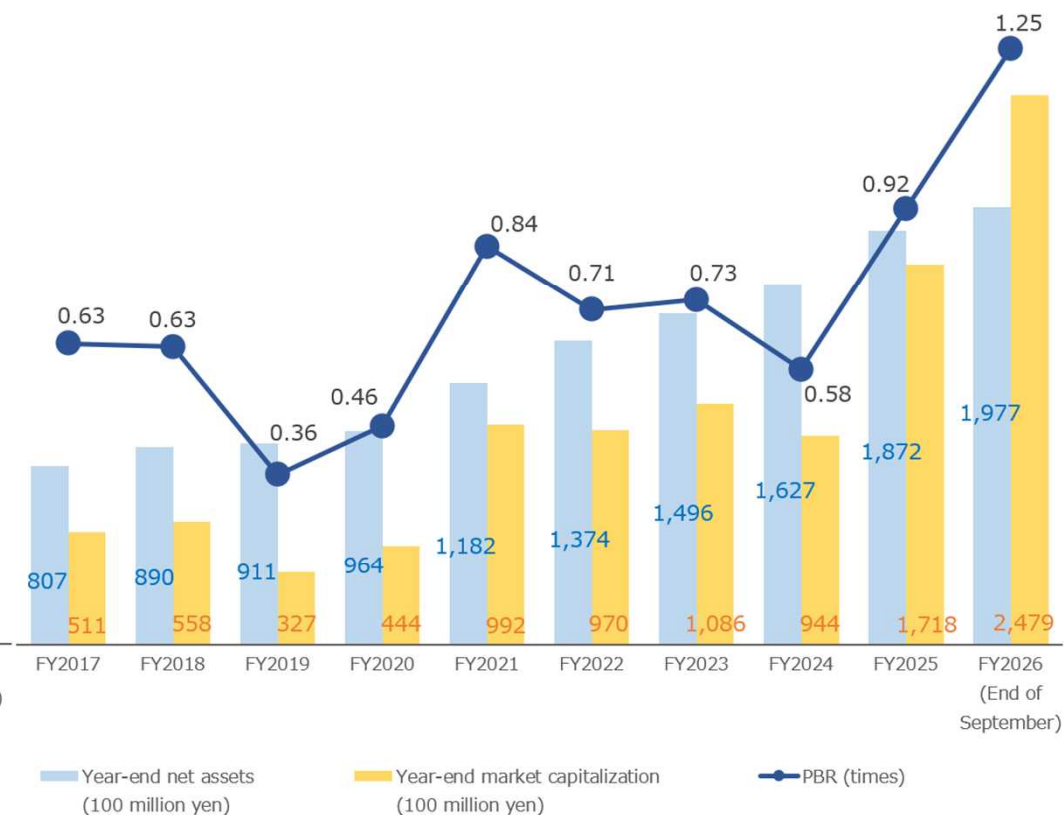
- Starlink has been deployed and is operational across the entire fleet, enabling timely technical support from shore, as well as failure prediction and preventive maintenance proposals.
- Shared and utilized assessment results from IDWAL, a third-party vessel inspection and assessment company, across the fleet.

(References) Financial Outlook

Net Profit and Stock Price Trends during the Period



Net Assets and Market Capitalization



FY 2026
 ※Net profit is estimated.
 ※Stock prices are for the period from April to September.

NS United Kaiun Kaisha, Ltd.

Why

Existence value
to society

Purpose:

Through marine transportation,
we will work together to
shape the world today and
create a sustainable future.

What

What must be done to
accomplish the purpose?

Mission : Basic philosophy

The NS United Kaiun Group will
contribute to the development of society
by providing trusted and high-quality
marine transportation services.

Where

Corporate vision to be
realized in 2030 through
the process toward
accomplishing the purpose

Vision:

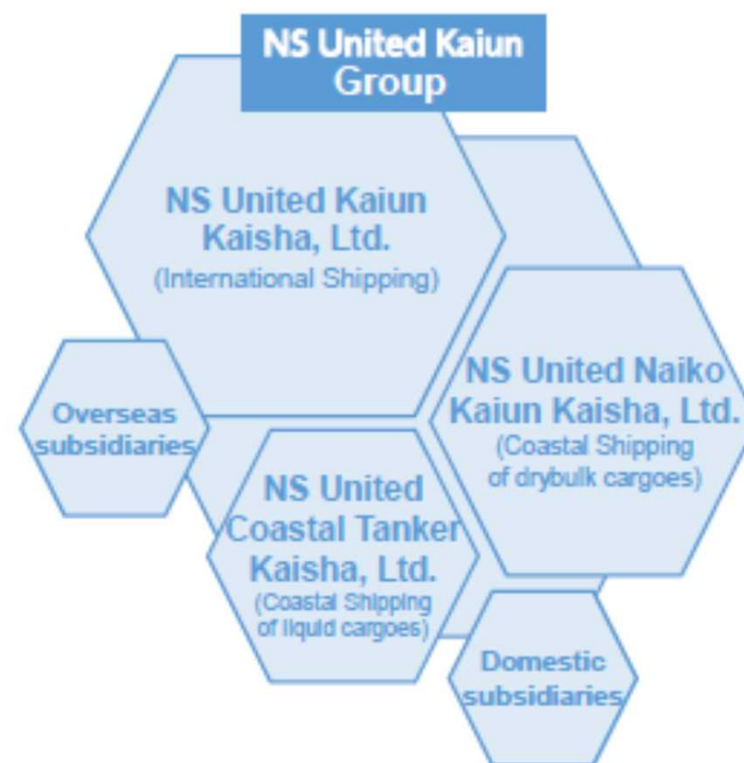
Aiming to become an indispensable
presence for clean and sustainable
marine transportation services, we will
continue to transform ourselves in
cooperation with stakeholders and further
enhance our corporate value.

(Note)

The forward-looking statements, including results forecasts,
in this material are based on information available on the
date of publication of this material. The actual results may
differ depending on a variety of factors.

(Note)

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