FY2026

(Ending March 31, 2027)

Financial Highlights for First Quarter

Translation Only

NS United Kaiun Kaisha, Ltd.

July 31, 2026

Contents

1. Overview of First Quarter Financial Results

【Consolidated】 (Unit : 100 million yen)	FY2025 1Q	FY2025 2Q	FY2025 1H	FY2025 3Q	FY2025 4Q	FY2025 2H	FY2025 Full Year	FY2026 1Q	Changes Y-o-Y
Revenues	**548**	**567**	**1,115**	**597**	**585**	**1,183**	**2,298**	**673**	**+ 125**
Operating Profit	**37**	**55**	**92**	**58**	**54**	**113**	**205**	**73**	**+ 36**
International Shipping	29	44	72	43	40	83	155	69	+ 40
Coastal Shipping	9	12	21	15	14	29	50	4	▲ 5
Ordinary Profit	**29**	**56**	**85**	**62**	**64**	**126**	**210**	**72**	**+ 43**
Profit Attributable to Owners of Parent	**60**	**51**	**110**	**71**	**59**	**130**	**241**	**61**	**+ 2**
Exchange Rate(Yen/US$)	¥145.67	¥147.33	¥146.50	¥152.00	¥156.33	¥154.17	¥150.33	¥159.33	+¥13.66
Bunker Price (US$/MT) ※1	$553	$499	$526	$434	$447	$441	$481	$655	+$102
Market Capesize ※2	$18,681	$24,684	$21,778	$28,875	$22,902	$25,840	$23,793	$36,303	+ $17,622
Panamax	$11,849	$15,929	$13,953	$16,030	$15,395	$15,707	$14,823	$19,234	+ $7,385
Handysize	$10,592	$13,025	$11,847	$14,989	$12,411	$13,679	$12,756	$14,969	+ $4,377

※1 Bunker Price is the average price of all oil types.

※2 180,000 DWT Type.

1. Overview of First Quarter Financial Results

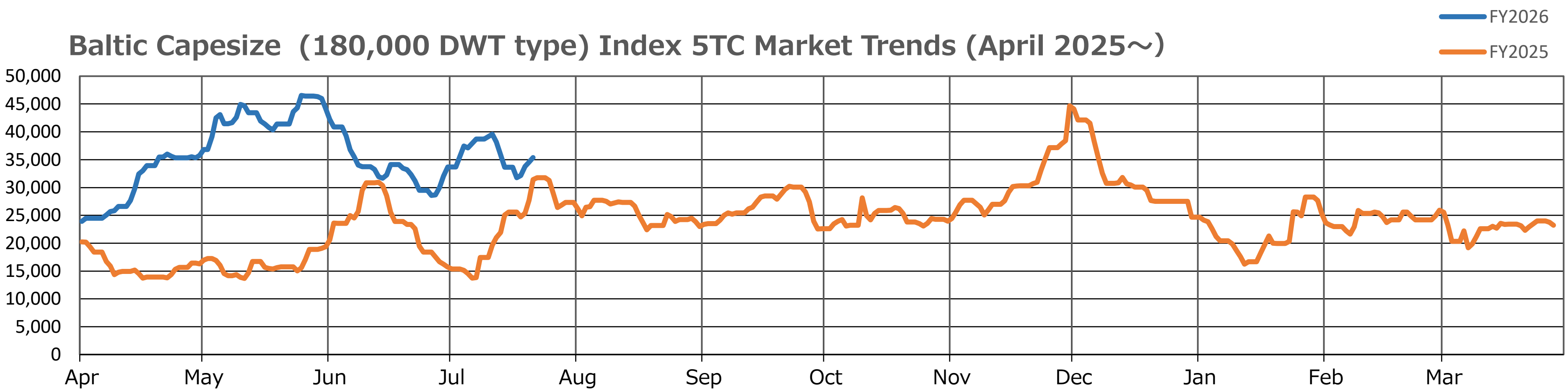
International Shipping

・In the Capesize sector, market conditions improved, supported by firm shipments of iron ore from Brazil and bauxite from West Africa, together with expectations of tighter vessel supply and demand driven by longer transportation distances associated with expanding iron ore exports from the Simandou mine in Guinea. Earnings from the free tonnage fleet increased, while dedicated vessels secured stable earnings as higher fuel costs were offset by freight revenue.
・The market for Panamax and smaller sized vessels (20,000–80,000 DWT) remained relatively firm, supported by increased coal transportation demand as an alternative to oil and natural gas amid soaring energy prices under the effective restriction of transit through the Strait of Hormuz, as well as firm grain shipments.
・The Yen/US$ exchange rate continued its depreciation trend from the previous fiscal year and surpassed the ¥160 level. In addition to efforts to improve the profitability of medium- and long-term contracts, favorable exchange rate movements and firm market conditions contributed to higher revenue and profit compared with the same period of the previous fiscal year.

Coastal Shipping

・Although transportation volumes of steel products and biomass-related cargoes remained firm, overall transportation volumes declined due to lower cement-related shipments reflecting a plateauing trend in construction demand, as well as weak electric power-related cargo transportation resulting from reduced operations at thermal power plants.
・Revenue increased as higher fuel costs were partially passed on through freight rates. However, higher fuel expenses could not be fully covered, resulting in lower profit compared with the same period of the previous fiscal year.

Baltic Capesize (180,000 DWT type) Index 5TC Market Trends (April 2025～)



2. Forecasts for FY 2026

【Consolidated】 (Unit : 100 million yen)	FY2026(Forecast) 1Q (Result)	FY2026(Forecast) 2Q (Forecast)	FY2026(Forecast) 1H (Forecast)	FY2026(Forecast) 2H (Forecast)	FY2026(Forecast) Full year (Forecast)	Changes Y-o-Y FY2025 (Result)	Changes Y-o-Y Changes	Previous April Forecast Full year (Forecast)	Previous April Forecast Changes
Revenues	**673**	**607**	**1,280**	**1,140**	**2,420**	**2,298**	**+ 122**	**2,300**	**+ 120**
Operating Profit	**73**	**71**	**144**	**121**	**265**	**205**	**+ 60**	**231**	**+ 34**
International Shipping	69	62	131	95	226	155	+ 71	188	+ 38
Coastal Shipping	4	9	13	26	39	50	▲ 12	43	▲ 4
Ordinary Profit	**72**	**72**	**144**	**109**	**253**	**210**	**+ 43**	**219**	**+ 34**
Profit Attributable to Owners of Parent	**61**	**63**	**124**	**126**	**250**	**241**	**+ 9**	**231**	**+ 19**
Exchange Rate (Yen/US$) ※1	¥159.33	¥161.00	¥160.17	¥155.00	¥157.59	¥150.33	+ ¥7.25	¥152.50	+ ¥5.08
Bunker Price (US$/MT) ※2	$655	$565	$610	$630	$620	$481	+ $139	$584	+ $36
Market Capesize ※3	$36,303	$33,000	$34,652	$29,000	$31,826	$23,793	+ $8,033	$27,000	+ $4,826
Panamax	$19,234	$21,000	$20,117	$18,000	$19,059	$14,823	+ $4,236	$16,000	+ $3,059
Handy	$14,969	$16,000	$15,485	$14,000	$14,742	$12,756	+ $1,986	$12,500	+ $2,242

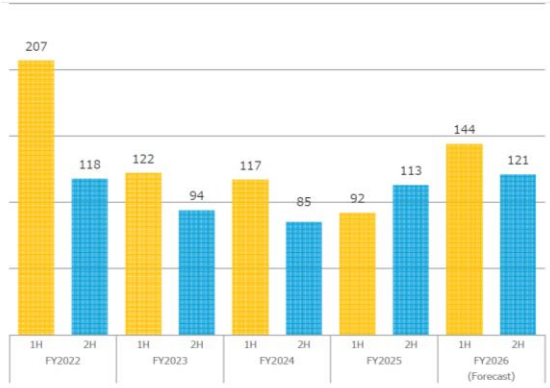
※1 Exchange rate depriciation of 1 yen against US $ will increase ordinary profit by approx. 300million yen for FY2026 (2Q-4Q).
※2 Bunker Price is the average price of all oil types.
※3 180,000 DWT Type.

NS United Kaiun Kaisha, Ltd.

2. Forecasts for FY 2026

Forecast for 1H : Second highest first-half operating profit on record after FY2022

Operating Profit（Units : 100 million yen）



・Although the Capesize market remains volatile, it continues to stay at elevated levels and is expected to remain firm, supported by steady shipments of iron ore from Brazil and Guinea and bauxite cargoes from West Africa.
・Although exchange rates remain subject to fluctuations due to geopolitical risks, including tensions in the Middle East, and potential foreign exchange intervention by authorities, the assumed exchange rate for the second quarter (July–September) is set at 161 yen per U.S. dollar.
・Freight rates for dedicated vessels in the international shipping segment, which form the foundation of the Group's stable earnings, are largely linked to fuel prices, limiting the impact of higher fuel costs. Operating profit for the first half is forecast to increase by 5.2 billion year on year to 14.4 billion yen, representing the second highest first-half operating profit on record after FY2022.

Forecast for full-year : Revenue and profit expected to increase despite a seasonal market correction after the turn of the year

・Although the dry bulk market is expected to soften temporarily after the turn of the year due to seasonal factors, as is typically seen each year, market conditions in the second half are expected to remain above the level of the previous fiscal year.
・Although the orderbook for newbuilding Panamax and smaller-sized vessels has increased somewhat, market conditions are expected to remain firm, supported by expanding coal and grain trades and longer transportation distances.
・The exchange rate assumption for the second half is set at 155 yen per U.S. dollar, representing a stronger yen level than current market rates. Consolidated operating profit is forecast at 12.1 billion yen for the second half and 26.5 billion yen for the full year. Supported by the planned sale of aging vessels, full-year consolidated net profit is expected to reach 25.0 billion yen. Upward revisions are expected across all profit levels.

Medium-Term Business Plan (FY2024～FY2027)	
Operating Profit	20 billion yen
ROE	10.0%
Net DER	1.0 times or less

Dividend forecast :

・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)”.

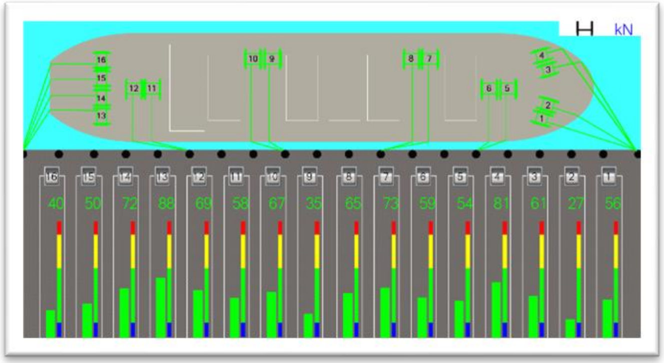
3. Activities

Joint Demonstration of Mooring Line Tension Monitoring System Begins

NS United Kaiun Kaisha, Ltd. (NSU), in collaboration with Kawasaki Heavy Industries, Ltd., has commenced a joint demonstration of the mooring line tension monitoring system, which was installed onboard an NSU-operated vessel in April 2026. The system enables remote monitoring of mooring line tension and is expected to enhance safety and reduce the workload associated with routine inspection rounds conducted by seafarers.

The demonstration is being conducted primarily at Australian ports, where tidal currents and other local conditions can cause significant fluctuations in mooring line tension. Through this initiative, NSU aims to digitalize and enhance mooring management, which has traditionally relied on operational experience, with the aim of achieving practical application on oceangoing vessels.

Able to Monitor from the Bridge



Visualization of Mooring Line Tension Data

Commencement of Operations of LNG Bunkering Vessel MV. SETO AZURE

The LNG bunkering vessel MV.SETO AZURE, managed and operated by NS United Tanker Co., Ltd., an NSU Group company, was delivered in April 2026 and successfully completed its first LNG bunkering operation in the same month.

The vessel is scheduled to provide LNG fuel through ship-to-ship bunkering operations, primarily in Osaka Bay and the Seto Inland Sea area. Through its LNG bunkering services, the NSU Group will continue contributing to the realization of a low-carbon and decarbonized shipping industry.

LNG bunkering by MV. SETO AZURE

3. Activities

NS United Kaiun Kaisha, Ltd.

Engine Room Simulator Donated to Vietnam Maritime University

NS United Kaiun Kaisha, Ltd. (NSU) donated a Full Mission Engine Room Simulator (FMS) to Vietnam Maritime University (VMU) to support maritime human resource development and contribute to the enhancement of maritime education and training environments.

The FMS is a training system that reproduces ship engine room equipment and operational procedures in an environment closely resembling that of an actual vessel. It will be utilized for practical education of students and for enhancing the skills of active seafarers.

At the commemorative ceremony, representatives exchanged views on strengthening cooperation for the future development of maritime professionals. Through initiatives such as this, NSU will continue to contribute to the development of safe and sustainable shipping by fostering the next generation of maritime professionals.

Representatives at the commemorative ceremony

Maintained our position in the FTSE JPX Blossom Japan Index, one of the world's prominent ESG indices

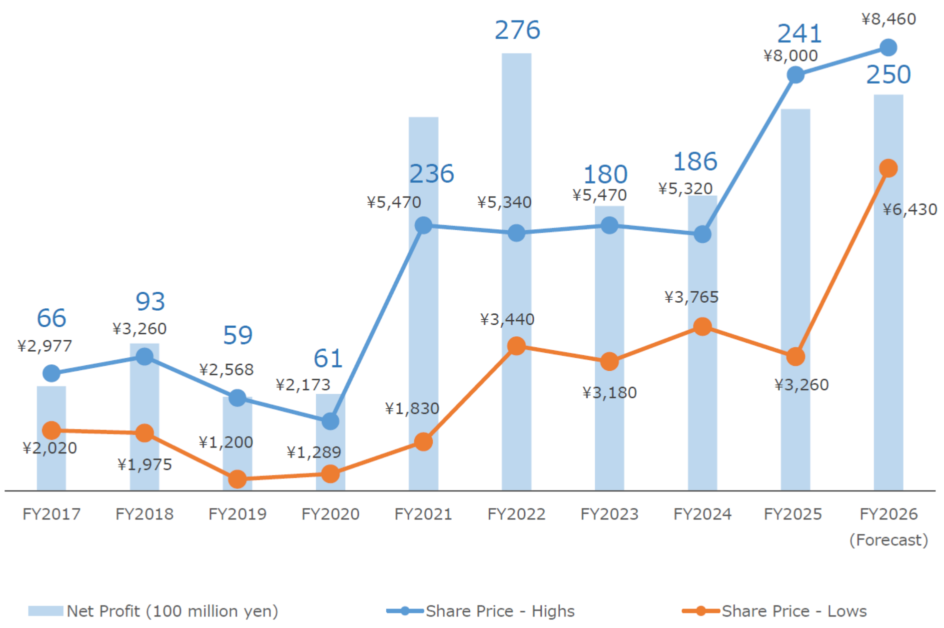
NS United Kaiun Kaisha, Ltd. has been selected for the fourth consecutive year as a constituent of both the FTSE JPX Blossom Japan Index and the FTSE JPX Blossom Japan Sector Relative Index.

These indices, compiled by the global index provider FTSE Russell, are designed to measure the performance of Japanese companies that demonstrate outstanding ESG (Environmental, Social and Governance) practices in areas such as corporate governance, health & safety, anti-corruption and climate change.

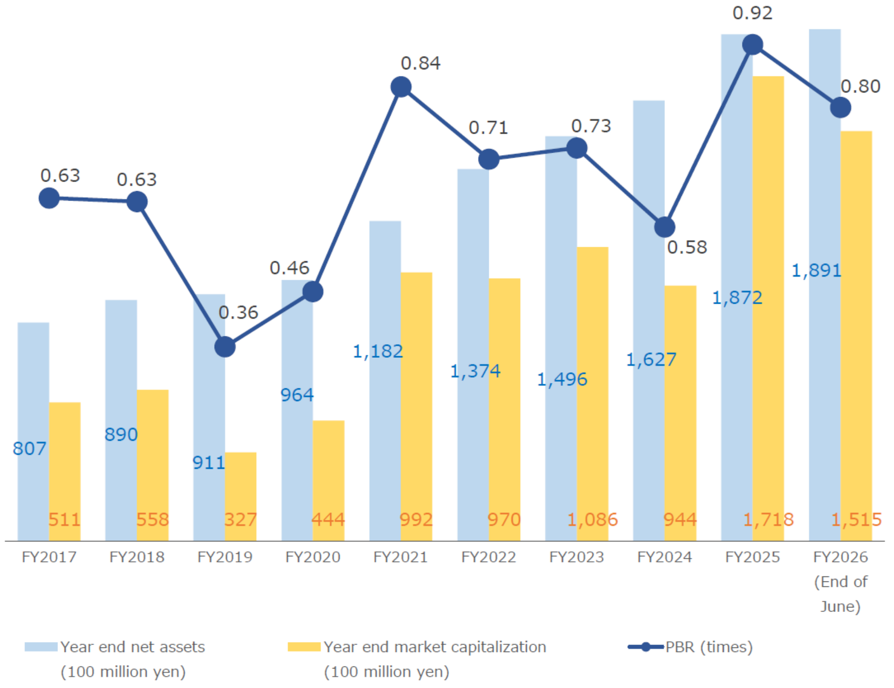
The constituent companies are considered to meet a variety of ESG criteria. In addition, these indices are among the benchmarks adopted by Japan's Government Pension Investment Fund (GPIF) for ESG investment management.

(Reference) Financial Outlook

Changes in net profit and stock prices during the period



Net assets and market capitalization



FY 2026
※Net income is estimated.
※Stock prices are April to June.

NS United Kaiun Kaisha, Ltd.

Why
Existence value to society

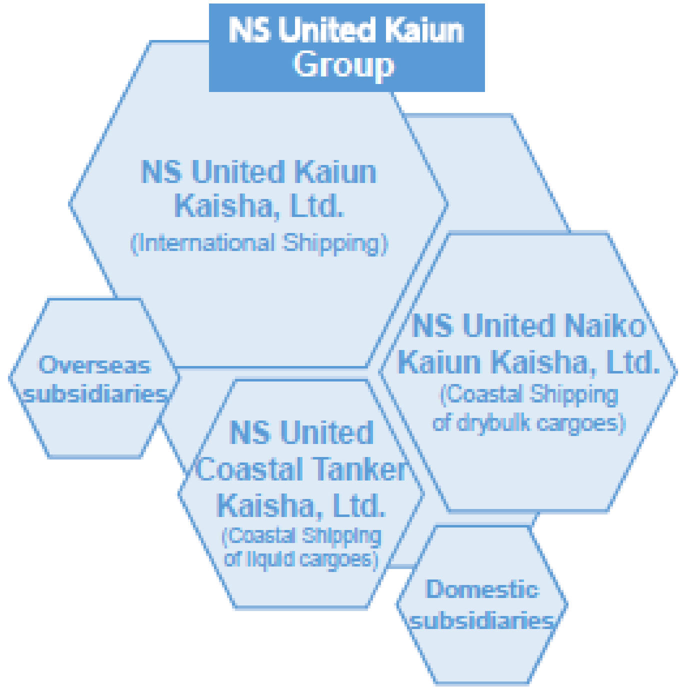
Purpose:
Through marine transportation, we will work together to shape the world today and create a sustainable future.

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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The Company's website: [NS United Kaiun Kaisha, Ltd. (https://www.nsuship.co.jp/en)](https://www.nsuship.co.jp/en)

Inquiries about this material: +81-3-6895-6400