



FY2025

(Ending March 31, 2026)

Financial Highlights
for Third Quarter

Translation Only

NS United Kaiun Kaisha, Ltd.

January 30, 2026

Contents

1 . Overview of Third Quarter Financial Results	p . 2 - 3
2 . Forecasts for FY2025	p . 4 - 5
3 . Activities	p . 6
(For Reference) Financial Outlook	p . 7

1 .Overview of Third Quarter Financial Results

【Consolidated】 (100 million yen)	FY2024				FY2025				Changes Y-o-Y
	1Q	2Q	3Q	1Q-3Q	1Q	2Q	3Q	1Q-3Q	
Revenues	623	664	607	1,894	548	567	597	1,713	▲ 181
Operating Profit	58	59	52	169	37	55	58	151	▲ 18
International Shipping	54	47	40	142	29	44	43	115	▲ 27
Coastal Shipping	5	11	11	27	9	12	15	36	+ 9
Ordinary Profit	70	31	68	169	29	56	62	147	▲ 23
Profit Attributable to Owners of Parent	57	35	54	146	60	51	71	182	+ 36
Exchange Rate (Yen/US\$)	¥153.33	¥153.67	¥149.33	¥152.11	¥145.67	¥147.33	¥152.00	¥148.33	▲ ¥3.78
Bunker Price※ (US\$/MT)	\$556	\$617	\$550	\$574	\$553	\$499	\$434	\$493	▲ \$81
Market									
Capesize	\$22,665	\$24,909	\$18,301	\$22,025	\$18,681	\$24,684	\$28,875	\$24,093	+ \$2,068
Panamax	\$16,380	\$13,940	\$10,557	\$13,647	\$11,849	\$15,929	\$16,030	\$14,631	+ \$984
Handy	\$13,051	\$13,321	\$12,244	\$12,882	\$10,592	\$13,025	\$14,989	\$12,872	▲ \$10

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

1. Overview of Third Quarter Financial Results

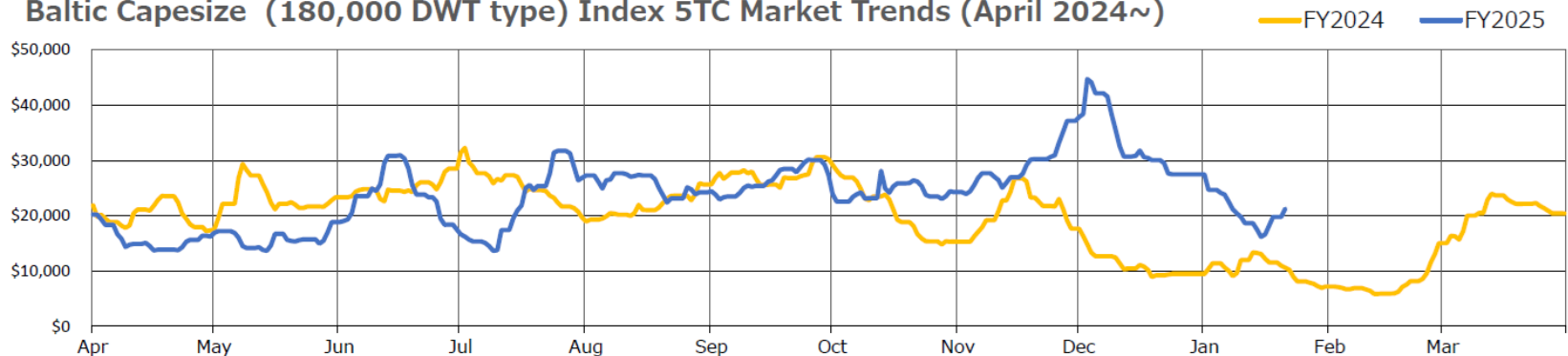
International Shipping

- The market for Capesize (180,000 DWT type) vessels was firm, supported by strong iron ore and bauxite shipments to China, and temporarily rose to nearly USD 45,000 in December. Toward the year-end, however, the market turned downward due to concerns over seasonal factors after the beginning of the year, including shipment disruptions caused by the rainy season in South America and the Chinese New Year.
- The market for Panamax or smaller-sized vessels remained relatively firm, supported by record-high steel exports from China etc., but declined from December, in line with the market for larger vessels.
- Although the yen remained generally weak against the U.S. dollar, it appreciated by approximately 4 yen year-on-year, resulting in a decrease in revenues. Meanwhile, net profit increased mainly due to extraordinary gains, including gains on the sale of older vessels as part of fleet renewal efforts.

Coastal Shipping

- As for steel-product cargoes, transportation volume showed a slight year-on-year increase, reflecting partial recovery in both the construction and manufacturing sectors. Meanwhile, transportation volume of steel-making raw materials decreased year-on-year due to the continued impact of production adjustments at domestic steel mills.
- Operating profit increased by approximately 0.9 billion yen year-on-year, supported by lower fuel costs and the capture of spot transportation demand.

Baltic Capesize (180,000 DWT type) Index 5TC Market Trends (April 2024~)



2 .Forecasts for FY2025

【Consolidated】	FY2025 (Forecast)					FY2024		Previous Forecast as of October 2025	
	1H	3Q	4Q	2H	Full Year	Full Year	Changes	Full Year	Changes
(Unit : 100 million yen)	(Result)	(Result)	(Forecast)	(Forecast)	(Forecast)	(Result)		(Forecast)	
Revenues	1,115	597	527	1,125	2,240	2,474	▲ 234	2,120	+ 120
Operating Profit	92	58	38	97	189	202	▲ 13	185	+ 4
International Shipping	72	43	24	67	139	163	▲ 24	134	+ 5
Coastal Shipping	21	15	15	30	51	40	+ 11	51	+ 0
Ordinary Profit	85	62	24	86	171	190	▲ 19	165	+ 6
Profit Attributable to Owners of Parent	110	71	26	98	208	186	+ 22	189	+ 19
Exchange Rate※1 (Yen/US\$)	¥146.50	¥152.00	¥155.00	¥153.50	¥150.00	¥152.83	▲ ¥2.83	¥145.75	+ ¥4.25
Bunker Price※2 (US\$/MT)	\$526	\$434	\$410	\$422	\$474	\$564	▲ \$90	\$497	▲ \$23
Market									
Capesize	\$21,778	\$28,875	\$20,000	\$24,438	\$23,108	\$19,759	+ \$3,349	\$21,389	+ \$1,719
Panamax	\$13,953	\$16,030	\$13,500	\$14,765	\$14,359	\$12,629	+ \$1,730	\$13,727	+ \$633
Handysize	\$11,847	\$14,989	\$11,500	\$13,245	\$12,546	\$11,922	+ \$624	\$12,174	+ \$372

※1 Exchange rate depreciaton of 1 yen against US\$ will increase ordinary profit by approx. 0.2 billion yen for FY2025(4Q).

※2 Bunker oil price is the average price of all oil types.

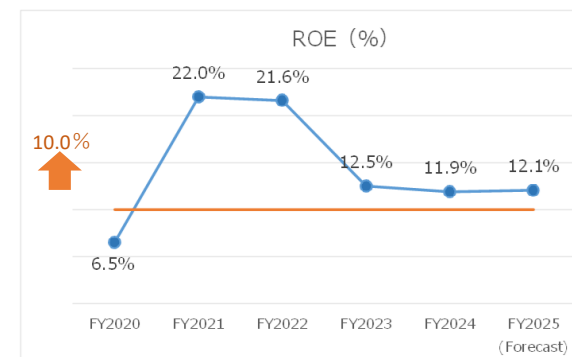
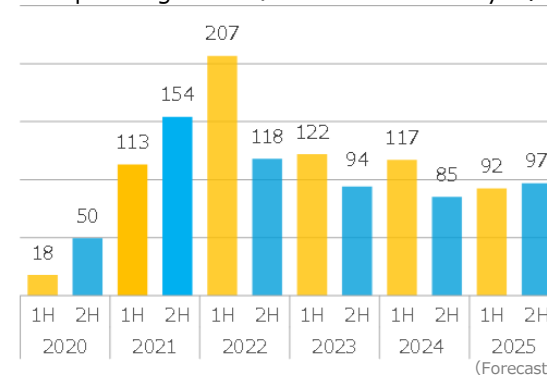
2. Forecasts for FY2025

Earnings Forecast

Net profit forecast exceed the previous fiscal year, ROE is expected to exceed 10% for the fifth consecutive fiscal year

- The market for Capesize vessels has entered an adjustment phase as expected, amid concerns over seasonal factors such as a decline in cargo transportation demand due to the rainy season in South America. Meanwhile, iron ore shipments from the Simandou mine in Guinea, which commenced operations last autumn, have attracted attention, and an early recovery is expected. Supported by stable earnings from long-term transportation contracts in addition to revenues from spot vessels, operating profit for the second half is expected to increase year-on-year to 9.7 billion yen.
- Although the yen has recently remained generally weak, a moderation is assumed. For the fourth quarter, the Company assumes an average exchange rate of 155 yen per U.S. dollar during the period and an exchange rate of 150 yen per U.S. dollar at the end of the period.
- Including extraordinary gains from the sale of vessels, annual net profit is expected to exceed 20.0 billion yen. ROE is expected to exceed 10% for the fifth consecutive fiscal year.

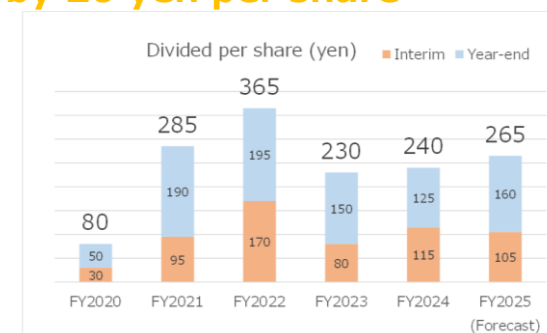
Operating Profit (Units : 100 million yen)



Dividend Forecast

Dividend payout ratio expected to be approximately 30% for the year, and year-end dividend forecast to be increased by 20 yen per share

- The Company has positioned returning of profits to shareholders as one of its important management policies and has been paying interim dividends since FY2018. Interim dividend for FY2025 was 105 yen per share.
- Year-end dividend is expected to be 160 yen per share based on full-year consolidated earnings forecast, 20 yen increased from the previous forecast. Annual dividend combined with interim dividend is expected to be 265 yen per share.



3 .Activities

Commended by ROGESA as “Top Supplier of the Year in 2024.”

We are pleased to announce that the Company was commended by ROGESA Roheisen- und Rohstoffgesellschaft Saar mbH, a major German steel company headquartered in Dillingen, Saarland, Germany, as “Top Supplier of the Year in 2024,” and received the award.

In the execution of its contracts with ROGESA, the Company was highly evaluated in three areas: **Sustainability** (transportation using vessels with low environmental impact), **Flexibility** (adjustment of vessel allocation schedules to meet customer needs), and **OTIF** (On Time In Full, an indicator measuring the ability to deliver the full volume accurately by the customer-designated delivery date). Going forward, the Company will continue to pursue sustainable and flexible vessel operations, with the highest priority placed on safe navigation.



<Certificate of Award>

Conclusion of a Transition Loan Agreement for Methanol Dual-Fuel Vessels

NS ユナイテッド海運株式会社



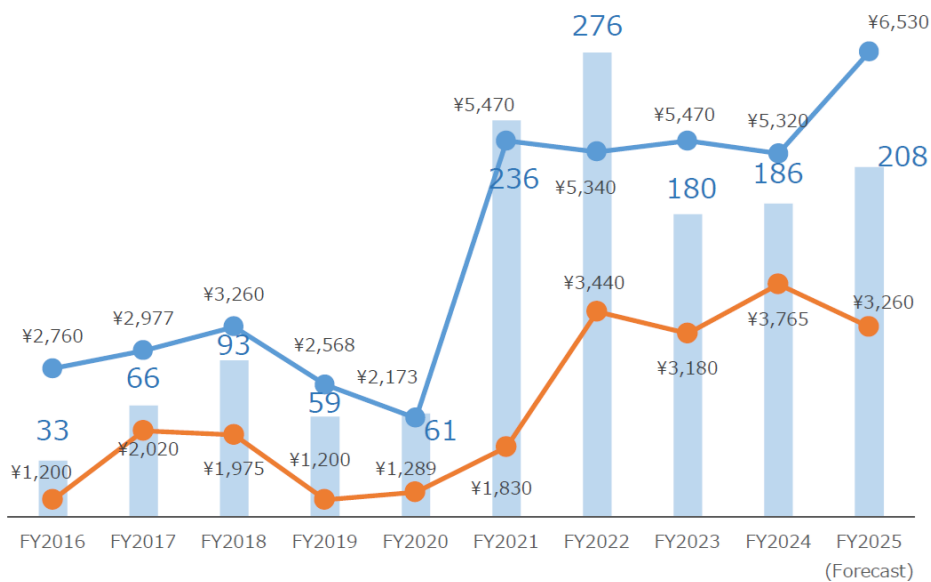
As part of its transition initiatives toward decarbonization, the Company formulated a “Transition Finance Framework” for capital investment and obtained the **highest overall rating** of “Green1 (T)(F)” from Japan Credit Rating Agency, Ltd. (JCR), an independent third-party evaluation institution. In addition, as part of the financing based on this framework, the Company concluded a **transition loan agreement** with Mizuho Bank, Ltd. And Sumitomo Mitsui Banking Corporation for **methanol dual-fuel vessels**.



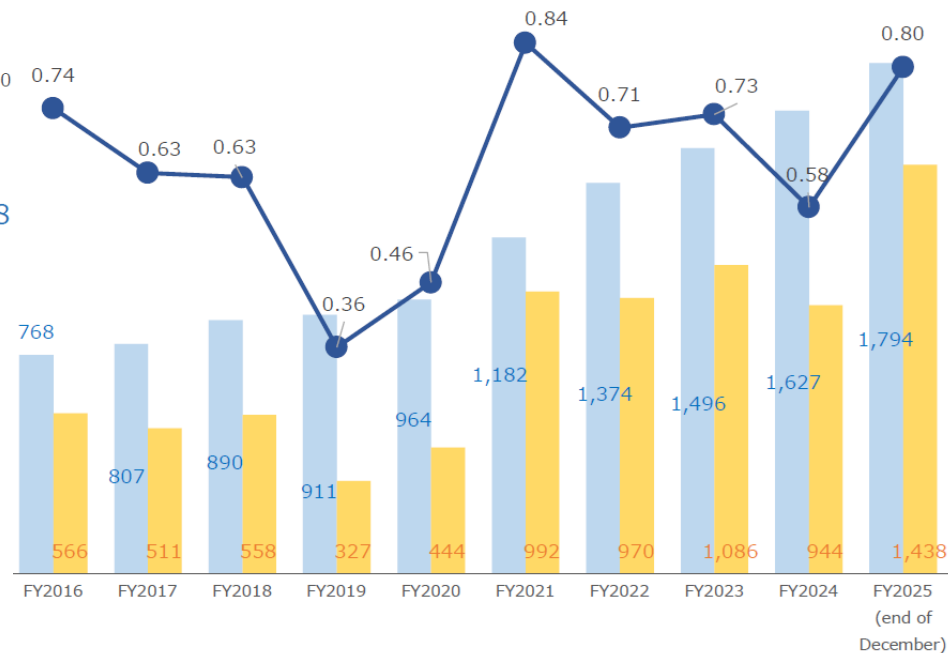
[Transition Loan Agreement for Dual-Fuel Methanol-Powered Vessels](#)

(References) Financial Outlook

Changes in net profit and stock prices during the period



Net assets and market capitalization



Net Profit (100 million yen)

Share Price - Highs

Share Price - Lows

Year end net assets (100 million yen)

Year end market capitalization (100 million yen)

PBR (times)

FY 2025

※Net profit is estimated.

※Stock prices are April to December.

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

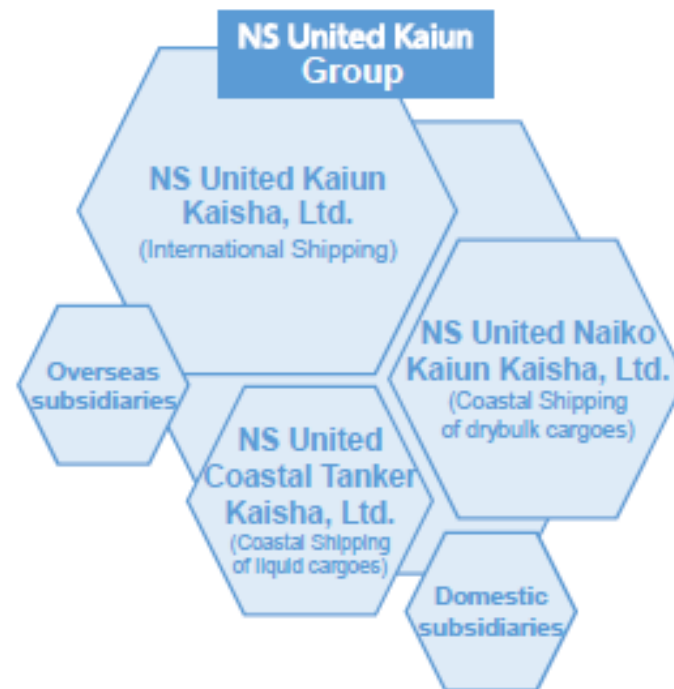
What must be done to accomplish the purpose?

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)

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.



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