



FY2025

(Ending March 31, 2026)

Financial Highlights  
for First Half

Translation Only

**NS United Kaiun Kaisha, Ltd.**

October 31, 2025

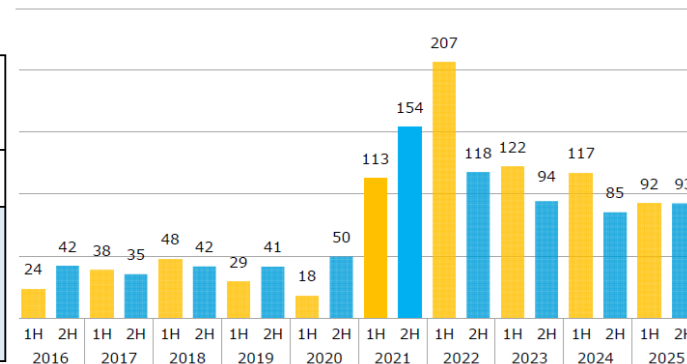
# Contents

1.	Highlights of Financial Results in FY2025	..... p.2
2.	Overview of First Half Financial Results	..... p.3
3.	Forecasts for FY2025	..... p.4
4.	Market Forecast for FY2025	..... p.5
5.	Activities	..... p.6,7
6.	Progress of Medium-Term Business Plan	..... p.8,9
	(For Reference) Financial Outlook	..... p.10

# 1. Highlights of Financial Results in FY2025

Operating Profit (Units: 100 million yen)

[100 million yen] (Consolidated)	Revenues	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent
1H Result	1,115	92	85	110
Full year forecast (ROE)	2,120	185	165	189 (11.1%)



## First half results : Operating profit of 9.2 billion yen supported by the solid market condition

- Dry bulk demand remained solid, led by iron ore from Brazil and bauxite from West Africa. However, concerns over U.S. trade policy limited gains, and the first half market average fell short of the level recorded in the same period of last year.
- Eased Panama Canal restrictions increased vessel supply for small vessel, supported by export of minor bulk and steel product.
- Operating profit declined year-on-year due to the stronger yen but exceeded the previous forecast and reached 9.2 billion yen.

## Forecast for the full year: We expect to secure net profit exceeding the previous year's level, with ROE projected to remain above 10% for the fifth consecutive period

- Although seasonal factors may lead to a downturn early next year, the international shipping division is currently stable, with iron ore and bauxite demand anticipated to sustain market conditions.
- The coastal shipping division continues its profit growth trend, supported by declining fuel costs.
- Full-year consolidated ROE is projected to exceed 10% for the fifth consecutive period.

## Dividend forecast increased : Annual dividend is expected to be 245 yen per share, with the dividend payout ratio of approximately 30%

- Interim dividend : 105 yen per share as previously announced.
- Year-end dividend : 140 yen per share, increased from the previous forecast 105 yen. Combined with interim dividend, annual dividend forecast is 245 yen per share.

## 2. Overview of First Half Financial Results

### International Shipping

Although concerns over U.S. tariffs and U.S.-China trade friction initially raised fears of declining transport demand, the impact on the dry bulk market proved limited, and freight rate surged from June. China's strong steel exports and raw material imports supported the market. While market results fell short of last year's across all vessel types, they exceeded initial expectations. Operating profit declined due to weaker market, yen appreciation, and prolonged port congestions, but net profit rose thanks to gains from selling aging ships.

### Coastal Shipping

Coastal Shipping recorded higher power-related cargo volumes on the back of increased summer electricity demand. Together with cost savings from declining fuel prices, operating profit increased by 0.5 billion compared to the same period last year.

【Consolidated】 (100 million yen)	FY 2025(Forecast)			FY 2024		Previous Forecast	
	1Q	2Q	1H	Full year	Changes Y-o-Y	Full year (Forecast)	Changes Y-o-Y
<b>Revenues</b>	548	567	1,115	1,287	▲ 172	1,070	+ 45
<b>Operating Profit</b>	37	55	92	117	▲ 25	80	+ 12
International Shipping	29	44	72	101	▲ 29	59	+ 13
Coastal Shipping	9	12	21	16	+ 5	21	▲ 0
<b>Ordinary Profit</b>	29	56	85	101	▲ 16	69	+ 16
<b>Profit Attributable to Owners of Parent</b>	60	51	110	92	+ 19	96	+ 14
Exchange Rate (Yen/US\$)	¥145.67	¥147.33	¥146.50	¥153.50	▲ ¥7.00	¥145.33	+ ¥1.17
Bunker Price※ (US\$/MT)	\$553	\$499	\$526	\$587	▲ \$61	\$515	+ \$10
Market							
Capesize	\$18,681	\$24,684	\$21,778	\$23,813	▲ \$2,035	\$20,091	+ \$1,687
Panamax	\$11,849	\$15,929	\$13,953	\$15,131	▲ \$1,178	\$12,925	+ \$1,028
Handy	\$10,592	\$13,025	\$11,847	\$13,189	▲ \$1,342	\$11,046	+ \$801

※ Bunker Oil Price is the average price of all oil types including high sulfur C fuel oil consumed by vessels equipped with desulfurization equipment(Scrubber).

# 3. Forecasts for FY2025

## Outlook for full year: Market conditions improving Net income exceeding previous fiscal year

- In the international shipping business, marine transport from a new iron ore mine development project in West Africa is scheduled to commence, drawing attention to its potential impact on market conditions. For small and medium-sized vessels, supply is gradually increasing due to newbuild deliveries, however, no excess capacity is observed at present, and the impact on the market is expected to remain limited.
- In the coastal shipping business, higher revenue from capturing spot demand and lower operating costs driven by declining fuel prices are sustaining a trend of profit growth.
- Planned sales of aging vessels are expected to secure net income exceeding the previous fiscal year.

【Consolidated】 (100 million yen)	FY 2025(Forecast)			FY 2024		Previous Forecast	
	1H (Result)	2H (Forecast)	Full year (Forecast)	Full year (Result)	Changes Y-o-Y	Full year (Forecast)	Changes
<b>Revenues</b>	<b>1,115</b>	<b>1,005</b>	<b>2,120</b>	<b>2,474</b>	<b>▲ 354</b>	<b>2,070</b>	<b>+ 50</b>
<b>Operating Profit</b>	<b>92</b>	<b>93</b>	<b>185</b>	<b>202</b>	<b>▲ 17</b>	<b>151</b>	<b>+ 34</b>
International Shipping	72	62	134	163	▲ 28	107	+ 28
Coastal Shipping	21	30	51	40	+ 11	44	+ 6
<b>Ordinary Profit</b>	<b>85</b>	<b>80</b>	<b>165</b>	<b>190</b>	<b>▲ 25</b>	<b>130</b>	<b>+ 35</b>
<b>Profit Attributable to Owners of Parent</b>	<b>110</b>	<b>79</b>	<b>189</b>	<b>186</b>	<b>+ 3</b>	<b>164</b>	<b>+ 25</b>
Exchange Rate※ (Yen/US\$)	¥146.50	¥145.00	¥145.75	¥152.83	▲ ¥7.08	¥142.67	+ ¥3.08
Bunker Price※ (US\$/MT)	\$526	\$468	\$497	\$564	▲ \$67	\$497	▲ \$0
Market Capesize	\$21,778	\$21,000	\$21,389	\$19,759	+ \$1,630	\$19,295	+ \$2,094
Panamax	\$13,953	\$13,500	\$13,727	\$12,629	+ \$1,098	\$12,212	+ \$1,514
Handy	\$11,847	\$12,500	\$12,174	\$11,922	+ \$252	\$10,523	+ \$1,651

※ Exchange rate depreciation of 1 yen against US \$ will increase ordinary income by approx. 0.2 billion yen for 2H.

Bunker Oil Price is the average price of all oil types including high sulfur C fuel oil consumed by vessels equipped with desulfurization equipment(Scrubber).

# 4. Market Forecast for FY2025

In the second half of FY2025, the transportation of grains and bauxite is expected to serve as a factor supporting market conditions. However, it remains essential to continue monitoring seasonal market softening during year end to new year, as well as developments in the Chinese economy, which have a significant impact on transportation demand for steel raw materials.

## Marine Transportation Demand Forecast

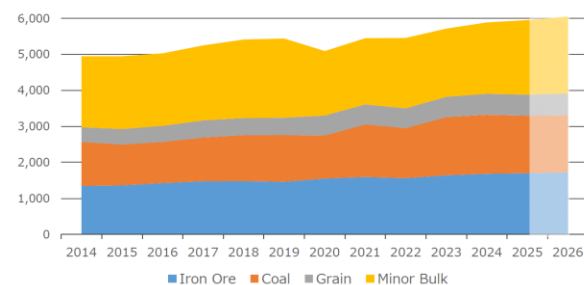
**Iron Ore:** Steel production in China remained resilient amid slowdown concerns, supported by stimulus measures by their government. Stable imports sustained transport demand. In India, strong steel output driven by domestic demand and infrastructure investment continues to support iron ore shipping.

**Coal:** In China, thermal coal demand declined due to increased hydropower, though winter heating and power shortages may prompt partial recovery. In India, coal transport remains solid, with rising imports offsetting domestic supply shortfalls.

**Grain:** The U.S. expects another strong corn and soybean harvest in 2025, which will boost grain transport by smaller vessels. However, shipments to China remain weak due to inventory adjustments and import policies, requiring close monitoring.

**Minor Bulks:** China's bauxite imports are increasing due to recovering aluminum demand and stockpiling. Stable shipments from Guinea during the dry season will support long-haul transport and strong vessel demand.

Demand for Maritime transportation (1 million ton)



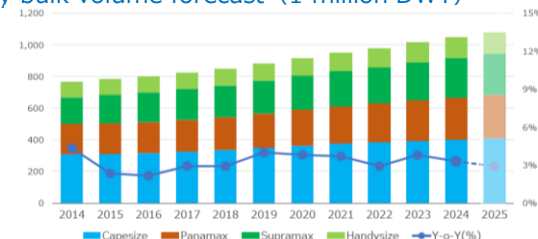
Research by our company

## Dry Bulk Transport Capacity Forecast

Uncertainty of environmental regulations (EEXI, CII) and next-generation fuels (e.g., ammonia, methanol) continues to dampen newbuilding appetite among shipowners. High charter rates have kept many vessels over 20 years old in active service, sustaining concerns over excess supply.

As for special factors, drought in the Panama Canal have eased, improving wait time. Meanwhile, geopolitical risks in the Red Sea and Suez Canal persist, prompting continued rerouting via the Cape of Good Hope, which contributes to increased transport ton-miles.

Dry bulk volume forecast (1 million DWT)



Research by our company

## 2H FY2025 Futures Indicators at Present

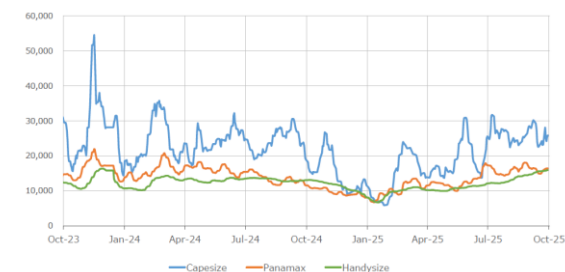
Vessel type	FY 2025 2H Average
Capesize	\$21,700
Panamax	\$14,200
Handysize	\$12,800

Calculated from the futures index as of October 20

Fleet growth remains limited due to uncertainty of environmental regulations, keeping forward indicators firm. Meanwhile, easing of Panama Canal transit restrictions has improved vessel turnover ratio, intensifying concerns over excess supply. As a result, market conditions in the second half of FY2025 are expected to slightly above the market assumptions of our earning forecasts.

Market trends by type (\$/day)

Source : Baltic Exchange



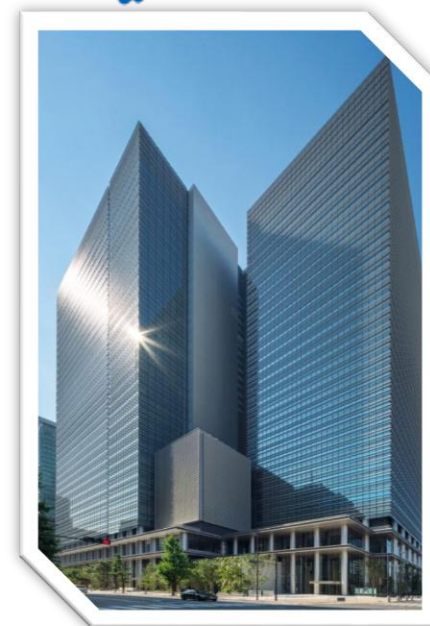
# 5. Activities

## Relocation of Headquarters Functions

As part of our efforts to accelerate the implementation of key initiatives outlined in our medium-term business plan “FORWARD2030 II” including the promotion of digital transformation (DX), enhancement of information security, and development of a robust business continuity planning (BCP) infrastructure, we have relocated our headquarters functions effective October 1, 2025.

The new address is Otemachi Place, 2-3-2 Otemachi, Chiyoda-ku, Tokyo.

Please note that this relocation is within the same district, and therefore, there is no change to the registered head office address as stated in our Articles of Incorporation.



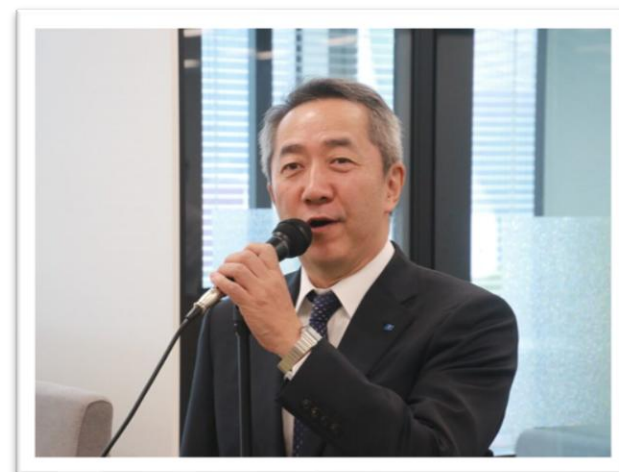
(Exterior View of the New Headquarters)

## 15th Anniversary of the Merger

Our company was established on October 1, 2010, through the merger of Shinwa Kaiun Kaisha, Ltd. and Nippon Steel Shipping Co., Ltd., and this year marks the 15th anniversary of that milestone. On October 1, 2025, President Yamanaka delivered a commemorative address to all employees.

Since the merger, we have taken strategic steps to strengthen our integrated domestic and international shipping capabilities and enhance group management efficiency. In 2015, we made NS UNITED NAIKO KAIUN KASIHA, Ltd. a wholly owned subsidiary. Furthermore, in 2024, we established a representative office in Bangkok.

We will contribute to the development of society by providing trusted and high-quality marine transportation services.



(President's Address)

## Installing Rotor Sail

We have completed installing five rotor sails (cylindrical wind-assisted propulsion devices, each measuring 35 meters in height and 5 meters in diameter) ,manufactured by Anemoi Marine Technologies Ltd. (headquartered in the United Kingdom) on the 400,000-ton ore carrier NSU TUBARAO in October. This was engaged under an iron ore transportation contract between Vale International SA (headquartered in Switzerland) and our company, as decided in 2024.

A rotor sail is a device to obtain propulsion by using the pressure difference generated around a cylinder by rotating a cylindrical sail installed on the deck. It is expected to reduce fuel consumption and CO2 emissions from the Ship by approximately 6~12%.



(Installed Rotor Sail)



(Installation Work in Progress)

## Certified as “Health-Conscious Company”

Our company declared its commitment to promoting employee health in June 2024. As a result of our proactive health and wellness initiatives, we were certified as "Silver Star Health-Conscious Company" from the Tokyo Federation of Health Insurance Societies on August 1, 2025.



健康優良企業

# 5. Progress of Medium-Term Business Plan

~Business Strategies and Growth Strategies~ Progress in FY 2025

## Vessels fueled by next generation fuel



(Methanol dual-fuel vessel)

- Signed contracts for the construction of Capesize Bulk Carriers powered by methanol dual-fuel (to be delivered after 2027).
- Contract signed for LPG dual-fuel VLGC with ammonia capability (completion in FY2027). Discussions ongoing for ammonia/LPG transport contracts.

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



## Initiatives to conserve environment



- Introduced biodiesel fuel on a 300,000-DWT ore carrier to comply with European environmental regulations (see photo).
- Initiated project to secure green methanol and biofuels. Supplier negotiations in progress.
- Focused on slow steaming with engine output kept below 50%, with monitoring in place.

## Initiatives for Existing Vessels

● Following fuel saving devices have been installed on our 400,000-DWT Bulk Carrier, M.V. NSU TUBARAO; in October 2025.

- Wind Propulsion System (Rotor Sail)
- Shaft Generator
- Silicon Paint



(Tiltable rotor sail)



(M.V. SHINWA-MARU (300,000-DWT) bunkers biodiesel at Rotterdam)

# 5. Progress of Medium-Term Business Plan

~Key Initiatives Underpinning Our Business Strategy~



## Human Capital Strategy

### ● Human resource development and promotion of active engagement of female

- Establishing strategic policy for talent development and structured training programs.
- Promoting recruitment of female seafarers (Coastal Shipping).

### ● Promotion of human rights due diligence and well-being

- Certified as health-conscious company and received a silver star.
- Recognized in “First Steps in Business and Human Rights” case study collection for stakeholder transparency.



## Sustainable Shipping Strategy

### ● Pursuit of Safe Navigation

- Maintaining zero fatal accidents and zero oil spill incidents.
- Ongoing navigation support system verification in progress.

### ● Securing and developing seafarers

- Mid career recruitment of seafarers.
- Implementing training program for Japanese seafarers to obtain Methanol dual fuel vessel license.



## Governance Enhancement

### ● Strengthening Compliance Systems

- Maintaining rigorous anti corruption standards and enhancing harassment Prevention Policies.

### ● Risk Management and Strengthening of Business Continuity Planning (BCP)

- Introduction of emergency power supply system and satellite communication services in line with new office relocation.

### ● Checking progress of Environmental Road Map

### ● Engagement with Shareholders and Investors

- 25 Meetings in FY2024 and 18 Meetings in the First Half of FY2025.

## Digital Transformation(DX) Strategy

### ● Initiating Core System Transformation Project and Forming DX Team

- Accelerating planning for core system renewal.

### ● Driving Operational Excellence through Strategic Investments

- Enterprise-wide adoption of generative AI with shared best practices, comprehensive implementation of port expense settlement solutions to standardize processes.

### ● Development of Digital Core Talent

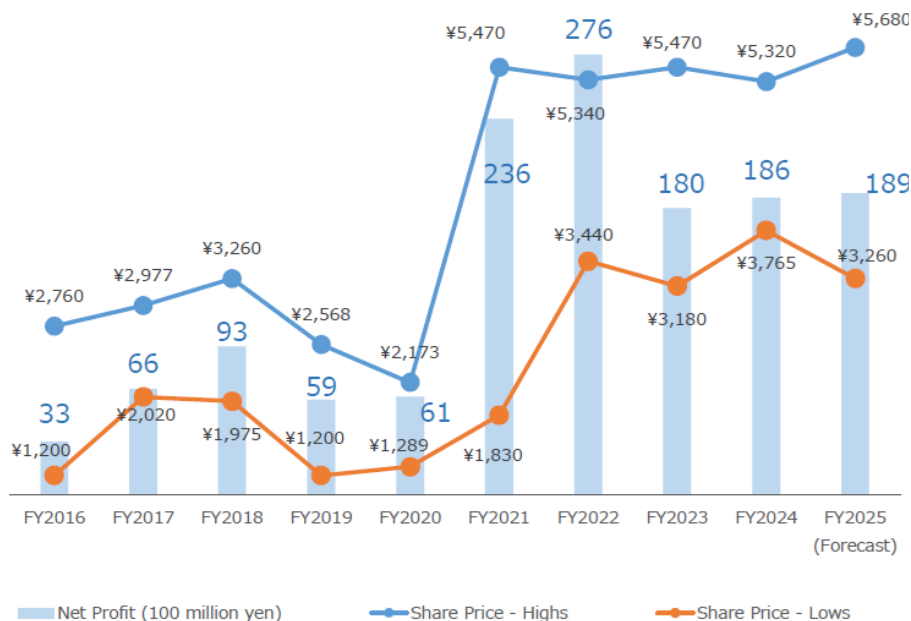
- Launched e-learning training program.

### ● Promotion of Vessel Digital Transformation (DX)

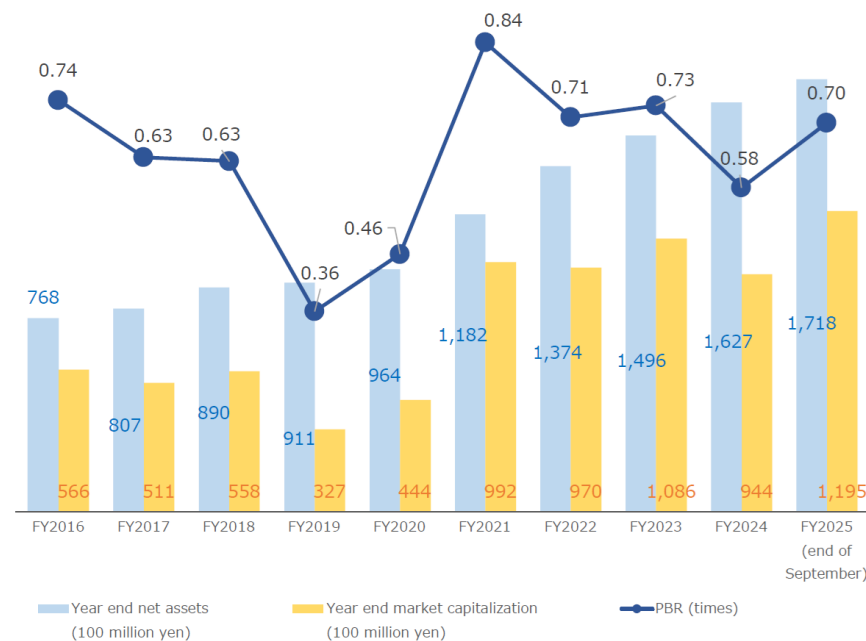
- Starlink fully deployed across fleet, enabling timely technical support from shore and proposals for malfunction prediction and preventive maintenance.
- Hold Cleaning robots installed and operational.

# (References) Financial Outlook

## Changes in net profit and stock prices during the period



## Net assets and market capitalization



FY 2025  
 ※Net profit is estimated.  
 ※Stock prices are 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

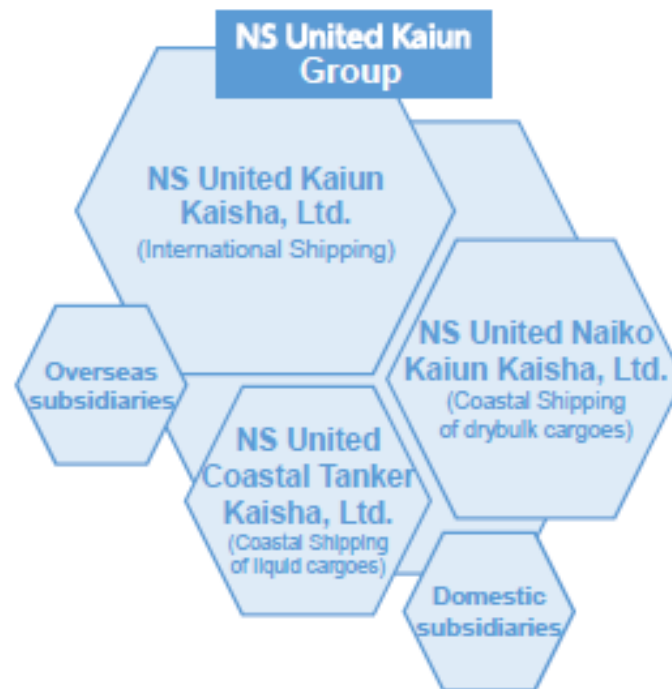
What must be done to  
accomplish the purpose?

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)

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.



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: +81-3-6895-6411