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January 30, 2026

Notice Concerning Revision to Operating Performance Forecasts and Dividend Forecasts for the Fiscal Year Ending March 2026

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Listing: Tokyo Stock Exchange (TSE) Prime Market
Securities code: 9110 URL: <https://www.nsuship.co.jp>
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The company has decided to revise its forecasts announced on October 31, 2025, on our consolidated operating performance and dividend distribution for the fiscal year ending March 2026.

1. Revision of Operating Performance Forecasts

(1) Revision of consolidated operating performance forecast for the fiscal year ending March 2026

(April 1, 2025-March 31, 2026)

(Million yen)

	Revenues	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Profit per Share (yen)
Previous forecast (A) (as announced on October 31, 2025)	212,000	18,500	16,500	18,900	802.02
Revised forecast (B)	224,000	18,900	17,100	20,800	882.64
Change (B - A)	12,000	400	600	1,900	—
Percentage change (%)	5.7	2.2	3.6	10.1	—
Reference: Results of previous fiscal year (The fiscal year ended March 2025)	247,408	20,224	19,015	18,621	790.18

(2) Reason for announcement

In the business environment surrounding our company, business results in the first half of the fiscal year exceeded initial forecasts, mainly due to firm demand for transportation of iron ore and grain, which are major cargoes. In the second half of the fiscal year, the shipping market experienced a period of demand from September onward, and shipments from Brazil and Australia, which were at their peak in December, remained firm, mainly for large vessels. In addition, the yen continued to weaken, and net sales and profit at each stage in the consolidated cumulative third quarter of the fiscal year exceeded forecasts.

As for the dry bulk market in the fourth quarter, although the market is expected to decline due to seasonal factors such as the onset of Chinese New Year and the stagnation of iron ore and grain shipments due to the rainy season in South America, the consolidated cumulative results for the third quarter under review were stronger than expected. Therefore, the Company has revised the full-year consolidated earnings forecast for the fiscal year ending March 2026 announced on October 31, 2025, as described above.

(Note 1) Above forecast is based on available information as of the release date of this report. The actual operating performance may be different from this forecast statement, due to various unforeseen factors.

(Note 2) Please refer to "Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under

Japanese GAAP)" released on January 30, 2026, for the assumptions on the conversion rate to U.S. dollars and fuel oil prices.

2. Revision of Dividend Distribution Forecast

(1) Revision of dividend forecast for the fiscal year ending March 2026

	Annual dividends (yen)		
	2nd quarter-end	Fiscal-year end	Total
Previous forecast (as announced on October 31, 2025)		140.00	245.00
Revised forecast		160.00	265.00
Actual results for the current fiscal year	105.00		
Reference: Actual results for the previous fiscal year (the fiscal year ended March 2025)	115.00	125.00	240.00

(2) Reason for announcement

The company has positioned the return of profits to shareholders as one of the important management policies and has made it a basic policy to continuously return profits to shareholders in accordance with business performance while securing the internal reserve necessary to achieve stable corporate growth and to respond to changes in the business environment in the future. The company will consider further strengthening the return to shareholders with a dividend payout ratio of 30% as the standard for consolidated business results.

The dividend forecast for the fiscal year ending March 31, 2026, has been revised from the most recent dividend forecast considering the above revised earnings forecast. The year-end dividend is expected to be 160 yen per share, up 20 yen from the previous forecast of 140 yen per share, for an annual dividend of 265 yen per share.

(Note 1) Above forecast is based on available information as of the release date of this report.

The actual dividend distribution may be different from this forecast statement, due to various unforeseen factors.

(Note 2) The company sets September 30 and March 31 as record dates of dividend distribution.

(End)