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January 30, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: NS UNITED KAIUN KAISHA, LTD.  
 Listing: Tokyo Stock Exchange (TSE) Prime Market  
 Securities code: 9110 URL: <https://www.nsuship.co.jp>  
 Representative: Kazuma Yamanaka, President and Representative Director  
 Inquiries: Hirokazu Sone, Group Manager, Finance and Accounting Group Phone: 81-3-6895-6400  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: No

(Amounts are rounded to the nearest million yen.)

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenues		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	171,264	(9.6)	15,073	(10.6)	14,656	(13.4)	18,153	24.5
December 31, 2024	189,391	9.8	16,862	(2.1)	16,933	(3.1)	14,582	3.2

Note: Comprehensive Income  
 For the nine months ended December 31, 2025: 22,099 million yen 39.6%  
 For the nine months ended December 31, 2024: 15,835 million yen 10.4%

	Profit per Share	Diluted Profit per Share
	Yen	Yen
Nine months ended December 31, 2025	770.32	—
December 31, 2024	618.78	—

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	296,098	179,417	60.6
March 31, 2025	287,948	162,738	56.5

Reference: Equity As of December 31, 2025: 179,417 million yen  
 As of March 31, 2025: 162,738 million yen

### 2. Cash Dividends

	Annual Dividends per Share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	115.00	—	125.00	240.00
Fiscal year ending March 31, 2026	—	105.00	—		
Fiscal year ending March 31, 2026 (Forecast)				160.00	265.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

### 3. Consolidated Financial Results Forecast for the Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenues		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Profit per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
For full year	224,000	(9.5)	18,900	(6.5)	17,100	(10.1)	20,800	11.7	882.64

Note: Revision to the annual operating performance forecast most recently announced: Yes

#### Notes:

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i.) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii.) Changes in accounting policies due to other reasons: None
  - (iii.) Changes in accounting estimates: None
  - (iv.) Restatement: None
- (4) Number of issued shares (common shares)
  - (i.) Total number of issued shares at the end of the period (including treasury shares)
 

As of December 31, 2025:	23,970,679	shares
As of March 31, 2025:	23,970,679	shares
  - (ii.) Number of treasury shares at the end of the period
 

As of December 31, 2025:	405,119	shares
As of March 31, 2025:	405,034	shares
  - (iii.) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)
 

Nine months ended December 31, 2025:	23,565,607	shares
Nine months ended December 31, 2024:	23,565,722	shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

#### \* Proper use of earnings forecasts and other special matters

The forward-looking statements including the earnings forecast contained herein are based on information currently available to the Company, as well as certain assumptions deemed reasonable by the Company. As such, the Company does not intend to guarantee the achievement of the forecast. In addition, actual results may differ significantly from the forecast due to various factors.

Please refer to page 4 “1. Overview of Financial Results (3) Explanation of Consolidated Earnings Forecast and Future Outlook” for preconditions for the financial results forecast and precautions when using the financial results forecast.

Please also refer to the “Notice Concerning Revision to Operating Performance Forecasts and Dividend Forecasts for the Fiscal Year Ending March 2026” separately disclosed on January 30, 2026.

(Supplementary material on financial results)

Supplementary material for financial results will be posted on the Company’s website, January 30, 2026.

# 1 . Overview of Financial Results

## (1) Overview of Operating Results

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Amount Change (Percentage change)	
Revenues	189,391	171,264	(18,127)	(9.6%)
Operating Profit	16,862	15,073	(1,790)	(10.6%)
Ordinary Profit	16,933	14,656	(2,277)	(13.4%)
Profit Attributable to Owners of Parent	14,582	18,153	3,571	24.5%

  

Exchange rate (¥/US\$) (Nine months average)	152.11	148.33	(3.78)	(2.5%)
Bunker price* (US\$/MT) (Nine months average)	574	493	(81)	(14.1%)

\* Average price for all the major fuel grades

For the nine-month period ended December 31, 2025, revenues were 171,264 million yen (down 18,127 million yen year-on-year), operating profit was 15,073 million yen (down 1,790 million yen year-on-year), and ordinary profit was 14,656 million yen (down 2,277 million yen year-on-year). Profit attributable to owners of parent was 18,153 million yen (up 3,571 million yen year-on-year).

In the international shipping business during the nine months ended December 31, 2025, in the dry bulk sector, global seaborne cargo movements remained resilient.

For Capesize bulk carriers (180,000 DWT type), the market showed relatively steady performance compared with other vessel types. In addition to iron ore and bauxite shipments exceeding initial expectations, limited growth in newbuilding supply for this vessel class contributed to a tightening of supply-demand conditions. Moreover, expectations for an expansion in iron ore shipments from the Simandou mine in Guinea, which commenced operations in November last year, further supported market sentiment. For Panamax or smaller-sized bulk carriers (20,000–80,000 DWT type), grain transportation from South America and North America remained firm throughout the period, providing support to supply-demand balance. However, due to a relatively large number of new vessel deliveries, supply-side pressure was evident at times, and as a result, the market generally lacked upward momentum.

Under these circumstances, although revenues and ordinary profit declined year-on-year, partly due to the appreciation of the yen compared with the same period of the previous year, gains on the sale of aging vessels, recorded as extraordinary income as part of fleet renewal initiatives, resulted in an increase in profit attributable to owners of parent.

In the coastal shipping business, with respect to dry bulk, steel product transportation volume increased slightly year-on-year, as partial recovery trends were observed in both the construction and manufacturing sectors and weather and sea conditions were relatively favorable. On the other hand, transportation volume of steel raw materials declined year-on-year, reflecting a continued decrease in the usage of auxiliary materials due to production adjustments at domestic steel mills. Biomass-related cargo remained at approximately the same level as the previous year. Cement transportation volume declined compared with the same period of the previous year, affected by sluggish domestic demand and unfavorable weather conditions. In contrast, transportation volume of electric utility-related cargo increased year-on-year, supported by higher electricity demand. As for tankers, efforts were made to improve operational efficiency in both LNG and LPG transportation. LNG transportation volume increased, driven by rising industrial LNG demand. In contrast, LPG transportation volume declined due to the return of one chartered vessel, and weaker domestic demand resulting from a warm winter.

Under these circumstances, the Group made efforts to operate vessels efficiently, resulting in year-on-year increases in both revenues and profit in the domestic shipping segment.

Marine transportation services comprise almost the entire business of the Group, with the international shipping business accounting for approximately 90% of consolidated revenues and the coastal shipping business accounting for approximately 10%.

## (2) Overview of Financial Position

Total assets as of December 31, 2025 amounted to 296,098 million yen, up 8,149 million yen from the end of the previous fiscal year. Of this amount, current assets increased by 16,122 million yen, mainly due to an increase in cash and deposits. Non-current assets decreased by 7,973 million yen, mainly due to a decrease in vessels.

Total liabilities decreased by 8,530 million yen to 116,680 million yen. Current liabilities increased by 7,987 million yen, mainly due to an increase in short-term borrowings. Non-current liabilities decreased by 16,517 million yen, mainly due to a decrease in long-term borrowings.

Total net assets increased by 16,679 million yen from the end of the previous fiscal year to 179,417 million yen, mainly due to an increase in retained earnings resulting from profit attributable to owners of parent, net of dividends paid.

## (3) Explanation of Consolidated Earnings Forecast and Future Outlook

### Forecast of Consolidated Operating Performance for Fiscal Year Ending March 2026

(Millions of yen)

	Full Fiscal Year			
	Previous Forecast	Current Forecast	Amount Change	Percentage Change
Revenues	212,000	224,000	12,000	5.7%
Operating Profit	18,500	18,900	400	2.2%
Ordinary Profit	16,500	17,100	600	3.6%
Profit Attributable to Owners of Parent	18,900	20,800	1,900	10.1%

The assumptions for the fourth quarters used in this forecast are as follows:

	Previous forecast	Current forecast
Exchange rate	¥ 145.00/ US\$	¥155.00/ US\$ *1
Bunker price *2	US\$468/MT	US\$410/MT

\*1 Exchange rate at the end of March 2026 is assumed to be ¥150.00/ US\$

\*2 Average price for all the major fuel grades

With respect to the dry bulk market in the fourth quarter, the market is currently continuing in a corrective phase due to seasonal factors, including a temporary slowdown in cargo movements ahead of the Chinese New Year and delays in shipments of iron ore and grain caused by the rainy season in South America. Meanwhile, in recent weeks, signs of recovery have been observed on certain routes. By vessel type, supply-demand adjustments have had a relatively greater impact on large-sized vessels, while small and medium-sized vessels have shown more resilient trends. Looking ahead, the expansion of iron ore shipments from the Simandou mine in Guinea, which commenced operations last year, is expected to provide medium- to long-term support for iron ore transportation demand. In addition, we will continue to closely monitor the impact of policy trends in various countries as well as geopolitical risks on shipping market conditions and marine transportation demand.

In light of our third quarter consolidated operating result and the business environment surrounding us in the fourth quarter, we hereby revise our consolidated earnings forecasts for the full fiscal year ending March 2026, which were announced on October 31, 2025, as described above. The Company's assumptions for the exchange rate of the yen against the U.S. dollar is expected to average 155.00 yen for the fourth quarter of the fiscal year. The Company also expects average fuel oil prices (all grades) to be USD 410 per metric ton in the fourth quarter.

The Company has positioned returning of profits to shareholders as one of its important management policies. The Company's basic policy is to maintain sustainable dividend distribution in accordance with the Company's performance based on a dividend payout ratio of 30% of consolidated business results, while securing internal reserves necessary to achieve stable corporate growth and to respond to changes in the business environment in the future. For the fiscal year ending March 31, 2026, the Company forecasts a year-end dividend of 160 yen per share, an increase of 20 yen from the previous forecast, resulting in an annual dividend of 265 yen per share including the interim dividend.

Please also refer to the "Notice Concerning Revision to Operating Performance Forecasts and Dividend Forecasts for the Fiscal Year Ending March 2026" separately disclosed today.

## 2. Consolidated Financial Statements and Principal Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	40,793	49,063
Trade receivables and contract assets	35,155	33,166
Securities	14,991	17,974
Inventories	13,775	11,744
Prepaid expenses	5,988	7,204
Other current assets	5,481	13,158
Allowance for doubtful accounts	(11)	(15)
Total current assets	116,172	132,294
Non-current assets		
Property, plant and equipment		
Vessels, net	145,085	135,342
Buildings, net	57	400
Land	2	2
Construction in progress	13,535	15,612
Other tangible fixed assets, net	280	350
Total property, plant and equipment	158,959	151,706
Intangible assets	1,562	1,481
Investments and other assets		
Investment securities	5,506	6,289
Long-term loans receivable	8	6
Deferred tax assets	3,363	1,974
Retirement benefit asset	1,429	1,470
Other long-term assets	950	878
Total investments and other assets	11,257	10,617
Total non-current assets	171,777	163,804
Total assets	287,948	296,098

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	14,091	14,451
Short-term borrowings	14,579	22,557
Accounts payable - other	133	543
Accrued expenses	240	403
Income taxes payable	1,180	546
Contract liabilities	5,466	6,247
Provision for bonuses	797	158
Provision for bonuses for directors (and other officers)	92	35
Other current liabilities	8,242	7,866
Total current liabilities	44,820	52,807
Non-current liabilities		
Long-term borrowings	70,737	53,018
Deferred tax liabilities	1,561	3,383
Provision for special repairs	7,900	7,041
Retirement benefit liability	192	216
Other non-current liabilities	—	216
Total non-current liabilities	80,390	63,874
Total liabilities	125,210	116,680
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,300	10,300
Capital surplus	17,181	17,181
Retained earnings	133,527	146,260
Treasury shares	(999)	(999)
Total shareholders' equity	160,009	172,742
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,217	2,654
Deferred gains or losses on hedges	927	4,523
Foreign currency translation adjustment	(136)	(245)
Remeasurements of defined benefit plans	(279)	(256)
Total accumulated other comprehensive income	2,729	6,676
Total net assets	162,738	179,417
Total liabilities and net assets	287,948	296,098

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
(Consolidated Statements of Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenues		
Shipping business revenue and other operating revenue	189,391	171,264
Cost and expenses		
Shipping business expenses and other operating expenses	166,819	149,896
Gross profit	22,572	21,368
General and administrative expenses	5,710	6,295
Operating profit	16,862	15,073
Non-operating income		
Interest income	20	120
Dividend income	225	198
Share of profit of entities accounted for using equity method	24	26
Foreign exchange gains	967	840
Other	281	91
Total non-operating income	1,516	1,275
Non-operating expenses		
Interest expenses	1,295	1,046
Loss on derivatives	102	610
Other	49	36
Total non-operating expenses	1,445	1,692
Ordinary profit	16,933	14,656
Extraordinary income		
Gain on sale of non-current assets	640	7,035
Gain on sales of investment securities	187	—
Total extraordinary income	827	7,035
Profit before income taxes	17,760	21,691
Income taxes	3,178	3,538
Profit	14,582	18,153
Profit attributable to owners of parent	14,582	18,153

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	14,582	18,153
Other comprehensive income		
Valuation difference on available-for-sale securities	(345)	437
Deferred gains or losses on hedges	1,692	3,596
Foreign currency translation adjustment	(101)	(85)
Remeasurements of defined benefit plans, net of tax	(5)	23
Share of other comprehensive income of entities accounted for using equity method	12	(25)
Total other comprehensive income	1,253	3,946
Comprehensive income	15,835	22,099
Comprehensive income attributable to owners of parent	15,835	22,099

(3) Notes to Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Notes in the Event of Significant Changes in Shareholders' Capital)

Not applicable

(Notes on the Quarterly Consolidated Cash Flow Statement)

There is no quarterly consolidated statement of cash flows for the nine months ended December 31, 2025. Depreciation for the nine months ended December 31, 2025 is as follows:

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	13,680 million yen	12,300 million yen



(Segment Information)

I Nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)

Information on the amounts of revenues, profit or loss, assets and other items by reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustments (Note 2)	Consolidated Total (Note 3)
	International shipping business	Coastal shipping business	Total				
Revenues							
Revenues from contracts with customers	166,096	23,295	189,391	—	189,391	—	189,391
Revenues from external customers	166,096	23,295	189,391	—	189,391	—	189,391
Inter-segment revenues	—	4	4	294	298	(298)	—
Total	166,096	23,299	189,395	294	189,689	(298)	189,391
Segment profit or loss	14,171	2,703	16,874	(17)	16,857	5	16,862

Notes: 1. The "Others" segment includes information services and other services.

2. The adjustment of 5 million yen for segment profit or loss is elimination of intersegment transactions.

3. Segment profit or loss is reconciled to operating profit recorded in the consolidated statement of income.

II Nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)

Information on the amounts of revenues, profit or loss, assets and other items by reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustments (Note 2)	Consolidated Total (Note 3)
	International shipping business	Coastal shipping business	Total				
Revenues							
Revenues from contracts with customers	146,888	24,376	171,264	—	171,264	—	171,264
Revenues from external customers	146,888	24,376	171,264	—	171,264	—	171,264
Inter-segment revenues	—	1	1	342	344	(344)	—
Total	146,888	24,377	171,266	342	171,608	(344)	171,264
Segment profit or loss	11,484	3,609	15,093	(27)	15,066	7	15,073

Notes: 1. The "Others" segment includes information services and other services.

2. The adjustment of 7 million yen for segment profit or loss is elimination of intersegment transactions.

3. Segment profit or loss is reconciled to operating profit recorded in the consolidated statement of income.