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July 31, 2024

Revision of Operating Performance Forecasts and Dividend Distribution Forecast

Company name: NS UNITED KAIUN KAISHA, LTD.
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 forecast announced on April 30th, 2024 on our consolidated operating performance and dividend distribution forecast for the fiscal year ending March 2025.

1. Revision of Operating Performance Forecasts

(1) Consolidated operating performance forecast for the cumulative 2nd quarter of the fiscal year ending March 2025 (April 1, 2024 - September 30, 2024) (Million yen)

	Revenue	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share (yen)
Previous forecast (A) (as announced on April 30, 2024)	100,000	8,000	6,000	5,000	212.17
Revised forecast (B)	121,000	11,600	11,400	10,000	424.35
Change (B - A)	21,000	3,600	5,400	5,000	—
Percentage change (%)	21.0	45.0	90.0	100.0	—
Reference: Results for the six months ended September 30, 2023 (The 2nd quarter of the fiscal year ended March 2024)	112,354	12,194	13,827	10,989	466.30

(2) Revision of consolidated operating performance forecast for the fiscal year ending March 2025 (April 1, 2024-March 31, 2025) (Million yen)

	Revenue	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share (yen)
Previous forecast (A) (as announced on April 30, 2024)	201,000	18,000	15,000	14,000	594.08
Revised forecast (B)	228,000	22,000	20,000	18,000	763.82
Change (B - A)	27,000	4,000	5,000	4,000	—
Percentage change (%)	13.4	22.2	33.3	28.6	—
Reference: Results of previous fiscal year (The fiscal year ended March 2024)	233,100	21,601	22,185	17,986	763.20

Reason for announcement

The business environment surrounding the company was supported by solid cargo movements, including steel raw materials, which are the main cargo, and steady trends in the shipping market, which was affected by restrictions on passage through the Panama Canal due to drought and concerns about passage through the Red Sea and the Suez Canal due to instability in the Middle East. In addition, the yen depreciated significantly more than expected. As a result, revenue and profit at each stage of the consolidated first quarter exceeded expectations. In addition to the improvement in the business performance in the first quarter, the shipping market is expected to remain firm in the near future. Accordingly, the company has revised its consolidated operating performance forecast for the cumulative 2nd quarter of the fiscal year ending March 2025 and the full-year consolidated operating forecast for the fiscal year ending March 2025, which were announced on April 30, 2024, 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 "FINANCIAL HIGHLIGHTS for the 1st quarter of the Fiscal Year Ending March 2025 (Under Japanese GAAP)" released on July 31 for the assumptions on the conversion rate to U.S. dollars and fuel oil prices.

2. Revision of Dividend Distribution Forecast

(yen)

	Annual Dividend				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	For Full Year
Previous forecast (as announced on April 30, 2024)	–	65.00	–	–	–
Revised forecast	–	115.00	–	115.00	230.00
Result of current fiscal year	–				
Reference: Result of previous fiscal year (the fiscal year ended March 2024)	–	80.00	–	150.00	230.00

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.

Regarding the dividend forecast for the fiscal year ending March 2025, the interim dividend forecast was 65 yen per share and the year-end dividend forecast was undecided. However, in light of the above revision of the earnings forecast, the company has revised the latest dividend forecast. The company forecasts the annual dividend of 230 yen per share, an interim dividend of 115 yen per share and the year-end dividend of 115 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)