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January 31, 2025

## Consolidated Financial Results for the Nine Months Ended December 31, 2024 (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: 81-3-6895-6407  
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, 2024 (from April 1, 2024 to December 31, 2024)

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

(Million yen)

(Percentages indicate year-on-year changes.)

	Revenues		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change
Nine months ended December 31, 2024	189,391	9.8%	16,862	(2.1)%	16,933	(3.1)%	14,582	3.2%
Nine months ended December 31, 2023	172,520	(12.4)%	17,228	(42.5)%	17,473	(44.3)%	14,130	(44.3)%

(Note) Comprehensive Income

For the nine months ended December 31, 2024: 15,835 million yen 10.4%

For the nine months ended December 31, 2023: 14,339 million yen (43.8)%

(Yen)

	Profit per Share	Diluted Net Income per Share
Nine months ended December 31, 2024	618.78	—
Nine months ended December 31, 2023	599.59	—

#### (2) Consolidated Financial Position

(Million yen)

	Total Assets	Net Assets	Equity Ratio
As of December 31, 2024	286,311	159,174	55.6%
As of March 31, 2024	286,344	149,584	52.2%

(Reference) Equity Capital

As of December 31, 2024: 159,174 million yen

As of March 31, 2024: 149,584 million yen

## 2. Cash Dividends

	Annual Dividends per Share				
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	Year-end	For Full Year
Fiscal year ended March, 2024	-	80.00	-	150.00	230.00
Fiscal year ending March, 2025	-	115.00	-		
Fiscal year ending March, 2025 (Forecast)				115.00	230.00

(Note) Revision to the dividend distribution forecast from the last announcement: None

## 3. Consolidated Financial Results Forecast for the Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

(Percentages indicate year-on-year changes.)

	Revenues		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Profit per Share
	2024	% Change	2024	% Change	2024	% Change	2024	% Change	
For full year	244,000	4.7%	20,500	(5.1)%	19,300	(13.0)%	18,000	0.1%	763.82

(Note) Revision to annual operating performance forecast from the last announcement: 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: Yes
  - 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, 2024:	23,970,679 shares
As of March 31, 2024:	23,970,679 shares
  - ii. Number of treasury shares at the end of the period
 

As of December 31, 2024:	404,964 shares
As of March 31, 2024:	404,939 shares
  - iii. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)
 

Nine months ended December 31, 2024:	23,565,722 shares
Nine months ended December 31, 2023:	23,565,916 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

\* Proper use of financial results forecast and other special matters

The forward-looking statements including the financial results 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. Information on 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.

(Supplementary material on financial results)

Supplementary material for financial results will be posted on the Company’s website, January 31, 2025.

1. Information on Financial Results  
 (1) Explanation of Operating Results

(Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Amount Change (Percentage change)	
Revenues	172,520	189,391	16,871	9.8%
Operating Profit	17,228	16,862	(365)	(2.1)%
Ordinary Profit	17,473	16,933	(540)	(3.1)%
Profit Attributable to Owners of Parent	14,130	14,582	452	3.2%

Exchange rate (¥/US\$) (9 month average)	142.44	152.11	9.67	6.8%
Bunker price* (US\$/MT) (9 month average)	546	574	28	5.2%

\*Average price for all the major fuel grades

For the nine months ended December 31, 2024, revenues was 189,391 million yen (up 16,871 million yen year-on-year), operating profit was 16,862 million yen (down 365 million yen year-on-year), ordinary profit was 16,933 million yen (down 540 million yen year-on-year). Profit attributable to owners of parent was 14,582 million yen (up 452 million yen year-on-year).

In the international shipping business during the nine months ended December 31, 2024, in the dry bulk sector, while bulk cargo shipments generally remained firm, freight market dropped in the third quarter against the background of uncertainties about Chinese economy and so on.

For Capesize bulk carriers (180,000 DWT type), the market remained firm in the first half supported by steady shipment of iron ore and bauxite. However, the market dropped in the third quarter due to concerns about a decline in Chinese steel production against the background of prolonged domestic real estate recession. For Panamax or smaller-sized vessels (20,000-80,000 DWT type), shipment of grain from South America and North America has weakened. Moreover, as restriction on passage through the Panama Canal was eased, increased tonnage supply had a downward pressure on the market. As for VLGCs (Very Large Gas Carriers), cargo movements remained steady, but the market was also restrained by the easing of restriction on passage through the Panama Canal.

Under these circumstances, although the yen's depreciation which progressed during the period boosted revenues, profits declined compared with the same period of the previous year due to an increase of burden from foreign-currency-based costs such as docking, repair and hire for vessels arranged from the market.

In the coastal shipping business, with respect to dry bulk, in steel-related cargoes, although a moderate recovery in transportation demand in the automobile sector was temporarily observed, demand in the construction sector and manufacturing sector remained weak. Cement transportation declined year-on-year due to weak demand and labor shortage in the construction sector. As for electric utility-related cargo, transportation volume decreased year-on-year on the back of sluggish electric power demand. As for the tankers, LNG transportation was sluggish due to declining demand for LNG, while LPG transportation increased year-on-year.

Under these circumstances, the coastal shipping business posted higher revenues and profits compared to the same period of the previous year due to our efforts to operate vessels more efficiently.

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

## (2) Explanation about Financial Position

Total assets as of December 31, 2024 amounted to 286,311 million yen, down 33 million yen from the end of the previous fiscal year. Of this amount, non-current assets decreased by 11,681 million yen for vessels and increased by 11,873 million yen for construction in progress.

Total liabilities decreased 9,623 million yen to 127,137 million yen. Current liabilities decreased 8,858 million yen mainly due to a decrease in short-term borrowings. Non-current liabilities decreased 765 million yen mainly due to a decrease in provision for special repairs.

Total net assets increased 9,590 million yen from the end of the previous fiscal year to 159,174 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 2025

(Million yen)

	Full Fiscal Year			
	Previous Forecast	Current forecast	Amount Change	Percentage change
Revenues	234,000	244,000	10,000	4.3%
Operating Profit	21,100	20,500	(600)	(2.8)%
Ordinary Profit	19,300	19,300	0	0.0%
Profit Attributable to Owners of Parent	18,000	18,000	0	0.0%

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

	Previous forecast	Current forecast
Exchange rate	¥145.00/ US\$	¥155.00/ US\$ *1
Bunker price *2	US\$563/MT	US\$530/MT

\*1 Exchange rate in the end of March 2025 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, seasonal factors such as Chinese New Year Holiday and delays in shipments of iron ore and grain due to rainy season in South America are expected to exert downward pressure on the market. As of now, the market has been weak in each type of vessels. Also, policy trends such as economic policy by the US and Chinese stimulus measures for domestic economy, are expected to have influence on the dry bulk market and demand for marine transportation.

In light of our third quarter consolidated operating results and the business environment surrounding us in the fourth quarter, we hereby revise our consolidated earnings forecasts for the full fiscal year ending March, 2025, which we announced on October 31, 2024, 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 \$530 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, 2025, the company forecast a year-end dividend of 115 yen per share as previously announced, for an annual dividend including the interim dividend of 230 yen per share.

## 2. Consolidated Financial Statements and Principal Notes

### (1) Consolidated Balance Sheet

(Million yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	37,069	37,004
Trade receivables and contract assets	35,648	34,076
Securities	10,000	9,995
Inventories	13,929	13,348
Prepaid expenses	5,840	6,102
Other current assets	4,450	6,856
Allowance for doubtful accounts	△6	△6
Total current assets	106,930	107,375
Non-current assets		
Property, plant and equipment		
Vessels, net	164,057	152,376
Buildings, net	259	142
Land	397	2
Construction in progress	1,912	13,785
Other tangible fixed assets, net	304	304
Total property, plant and equipment	166,929	166,608
Intangible assets	1,351	1,264
Investments and other assets		
Investment securities	5,642	5,282
Long-term loans receivable	9	8
Deferred tax assets	3,255	3,098
Retirement benefit asset	1,673	1,701
Other long-term assets	555	974
Total investments and other assets	11,134	11,064
Total non-current assets	179,414	178,936
Total assets	286,344	286,311

(Million yen)

As of March 31, 2024

As of December 31, 2024

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	14,538	14,596
Short-term borrowings	21,278	13,972
Accounts payable - other	881	304
Accrued expenses	309	324
Income taxes payable	1,850	1,263
Contract liabilities	6,075	5,466
Provision for bonuses	699	149
Provision for bonuses for directors (and other officers)	80	18
Other current liabilities	6,719	7,480
<b>Total current liabilities</b>	<b>52,430</b>	<b>43,572</b>
<b>Non-current liabilities</b>		
Long-term borrowings	75,817	75,151
Deferred tax liabilities	971	1,514
Provision for special repairs	7,379	6,700
Retirement benefit liability	163	199
<b>Total non-current liabilities</b>	<b>84,330</b>	<b>83,565</b>
<b>Total liabilities</b>	<b>136,759</b>	<b>127,137</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,300	10,300
Capital surplus	17,181	17,181
Retained earnings	121,150	129,487
Treasury shares	△998	△998
<b>Total shareholders' equity</b>	<b>147,633</b>	<b>155,970</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	2,445	2,100
Deferred gains or losses on hedges	△194	1,498
Foreign currency translation adjustment	△226	△315
Remeasurements of defined benefit plans	△75	△79
<b>Total accumulated other comprehensive income</b>	<b>1,951</b>	<b>3,204</b>
<b>Total net assets</b>	<b>149,584</b>	<b>159,174</b>
<b>Total liabilities and net assets</b>	<b>286,344</b>	<b>286,311</b>

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

(Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
<b>Revenues</b>		
Shipping business revenue and other operating revenue	172,520	189,391
<b>Cost and expenses</b>		
Shipping business expenses and other operating expenses	149,771	166,819
<b>Gross profit</b>	<b>22,749</b>	<b>22,572</b>
General and administrative expenses	5,521	5,710
<b>Operating profit</b>	<b>17,228</b>	<b>16,862</b>
<b>Non-operating income</b>		
Interest income	9	20
Dividend income	237	225
Share of profit of entities accounted for using equity method	24	24
Foreign exchange gains	1,026	967
Other	318	281
<b>Total non-operating income</b>	<b>1,614</b>	<b>1,516</b>
<b>Non-operating expenses</b>		
Interest expenses	1,139	1,295
Other	229	151
<b>Total non-operating expenses</b>	<b>1,368</b>	<b>1,445</b>
<b>Ordinary profit</b>	<b>17,473</b>	<b>16,933</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	12	640
Gain on sales of investment securities	59	187
<b>Total extraordinary income</b>	<b>71</b>	<b>827</b>
<b>Profit before income taxes</b>	<b>17,544</b>	<b>17,760</b>
<b>Income taxes</b>	<b>3,415</b>	<b>3,178</b>
<b>Profit</b>	<b>14,130</b>	<b>14,582</b>
<b>Profit attributable to owners of parent</b>	<b>14,130</b>	<b>14,582</b>

(Consolidated Comprehensive Income)

(Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
<b>Profit</b>	<b>14,130</b>	<b>14,582</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	234	△345
Deferred gains or losses on hedges	44	1,692
Foreign currency translation adjustment	△96	△101
Remeasurements of defined benefit plans, net of tax	△40	△5
Share of other comprehensive income of entities accounted for using equity method	67	12
<b>Total other comprehensive income</b>	<b>209</b>	<b>1,253</b>
<b>Comprehensive income</b>	<b>14,339</b>	<b>15,835</b>
<b>Comprehensive income attributable to owners of parent</b>	<b>14,339</b>	<b>15,835</b>

(3) Notes to Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

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

Not applicable

(Notes to Changes of Accounting Policies)

(Application of the Accounting Standard for Current Income Taxes)

The Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022"), etc. have been adopted from the beginning of the first quarter ended June 30, 2024.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first quarter ended June 30, 2024. This change in accounting policies was applied retrospectively. Hence, the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year have been modified retrospectively. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year.

(Notes on the Quarterly Consolidated Cash Flow Statement)

There is no quarterly consolidated statement of cash flows for the nine months ended December 31, 2024. Depreciation for the nine months ended December 31, 2024 is as follows:

	Previous consolidated Nine months ended (From April 1, 2023 to December 31, 2023)	Consolidated Nine months ended (From April 1, 2024 to December 31, 2024)
Depreciation	13,648 million yen	13,680 million yen



## (Segment Information)

## I Nine months ended December 31, 2023 (April 1, 2023 – December 31, 2023)

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

(Million yen)

	Reportable segment			Others (Note 1)	Total	Adjustments (Note 2)	Consolidated Total (Note 3)
	International shipping business	Coastal shipping business	Total				
Revenues							
Revenues from contacts with customers	151,293	21,227	172,520	–	172,520	–	172,520
Revenues from external customers	151,293	21,227	172,520	–	172,520	–	172,520
Transactions with other segments	–	4	4	307	311	△311	–
Total	151,293	21,231	172,524	307	172,831	△311	172,520
Segment profit or loss	15,248	1,982	17,230	△5	17,225	3	17,228

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

2. The adjustment of 3 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, 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

(Million yen)

	Reportable segment			Others (Note 1)	Total	Adjustments (Note 2)	Consolidated Total (Note 3)
	International shipping business	Coastal shipping business	Total				
Revenues							
Revenues from contacts 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
Transactions with other segments	–	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.