



FY2024

(Ending March 31, 2025)

Financial Highlights
for Third Quarter

Translation Only

NS United Kaiun Kaisha, Ltd.

January 31, 2025

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1 .Overview of Third Quarter Financial Results

【Consolidated】 (Unit : 100 million yen)	FY2023				FY2024				Changes Y-o-Y
	1Q	2Q	3Q	1Q-3Q	1Q	2Q	3Q	1Q-3Q	
Revenues	554	570	602	1,725	623	664	607	1,894	+ 169
Operating Profit	58	64	50	172	58	59	52	169	▲ 4
International Shipping	55	57	40	152	54	47	40	142	▲ 11
Coastal Shipping	3	7	10	20	5	11	11	27	+ 7
Ordinary Profit	79	60	36	175	70	31	68	169	▲ 5
Profit Atributable to Owners of Parent	62	48	31	141	57	35	54	146	+ 5
Exchange Rate (Yen/US\$)	¥135.33	¥142.67	¥149.33	¥142.44	¥153.33	¥153.67	¥149.33	¥152.11	+ ¥9.67
Bunker Price* (US\$/MT)	\$538	\$545	\$555	\$546	\$556	\$617	\$550	\$574	+ \$28
Market									
Capesize	\$15,561	\$13,407	\$28,128	\$18,910	\$22,665	\$24,909	\$18,301	\$22,025	+ \$3,115
Panamax	\$12,248	\$11,890	\$16,117	\$13,385	\$16,380	\$13,940	\$10,557	\$13,647	+ \$262
Handysize	\$10,414	\$8,863	\$12,851	\$10,669	\$13,051	\$13,321	\$12,244	\$12,882	+ \$2,213

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

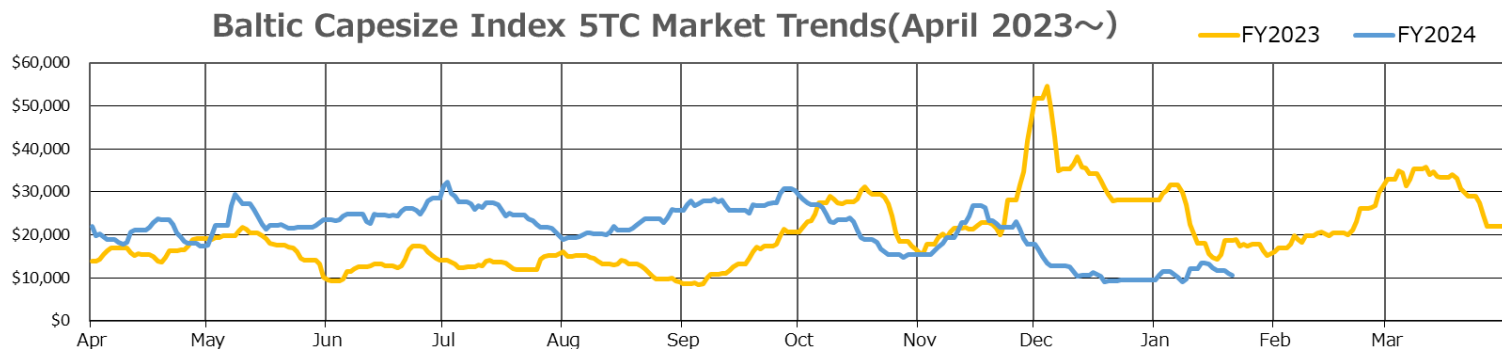
1 .Overview of Third Quarter Financial Results

International Shipping

- Although the market for Capesize was steady in the first half, demand for dry bulk transportation has weakened since October due to a prolonged real estate recession and piled up iron ore stocks in China. The market fell below \$10,000 in December for the first time since September 2023.
- The market for Panamax or smaller-sized vessels has been weak due to increased tonnage supply caused by recovery in passage through the Panama Canal. On the demand side, delays in shipment of grain from South America and North America exerted downward pressure on the market. The VLGC market was also suppressed by easing of the passage through the Panama Canal.
- Although the revenues increased compared with the same period of the previous year as exchange rate of yen against US dollar has been weak, operating profits declined by approximately 1.1 billion yen year-on-year due to an increase of burden from foreign-currency-based costs such as docking, repair and hire for vessels arranged from the market.

Coastal Shipping

- As for steel-related cargoes, transportation volume of steel-making raw materials and steel products decreased year-on-year due to sluggish demand for construction and manufacturing sector. Transportation of cement and electric utility-related cargoes also decreased year-on-year. As for tankers, transportation volume for LPG increased.
- Owing to revenues brought by the new-building vessels and demand for spot transportation, operating profit increased by approximately 0.7 billion yen year-on-year.



2. Forecasts for FY2024

【Consolidated】	FY2024 (Forecast)					FY2023		Previous Forecast as of October 2024	
	1H (Result)	3Q (Result)	4Q (Forecast)	2H (Forecast)	Full Year (Forecast)	Full Year (Result)	Changes	Full Year (Forecast)	Changes
(Unit : 100 million yen)									
Revenues	1,287	607	546	1,153	2,440	2,331	+ 109	2,340	+ 100
Operating Profit	117	52	36	88	205	216	▲ 11	211	▲ 6
International Shipping	101	40	24	64	165	187	▲ 21	176	▲ 11
Coastal Shipping	16	11	13	24	40	29	+ 10	35	+ 5
Ordinary Profit	101	68	24	92	193	222	▲ 29	193	+ 0
Profit Attributable to Owners of Parent	92	54	34	88	180	180	+ 0	180	+ 0
Exchange Rate (Yen/US\$)	¥153.50	¥149.33	¥155.00	¥152.17	¥152.83	¥143.67	+ ¥9.16	¥149.25	+ ¥3.58
Bunker Price* (US\$/MT)	\$587	\$550	\$530	\$540	\$563	\$555	+ \$8	\$575	▲ \$11
Market									
Capesize	\$23,813	\$18,301	\$11,000	\$14,651	\$19,232	\$20,281	▲ \$1,049	\$21,907	▲ \$2,675
Panamax	\$15,131	\$10,557	\$8,800	\$9,679	\$12,405	\$13,911	▲ \$1,506	\$14,566	▲ \$2,161
Handysize	\$13,189	\$12,244	\$8,500	\$10,372	\$11,781	\$11,008	+ \$773	\$12,845	▲ \$1,064

※ Exchange rate depreciation of 1 yen against US\$ will increase ordinary income by approx. 0.2 billion yen for FY2024(4Q).

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

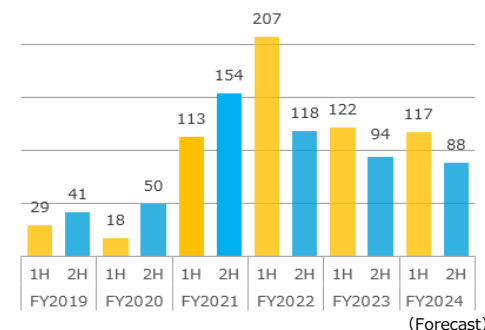
2. Forecasts for FY2024

Earnings Forecast

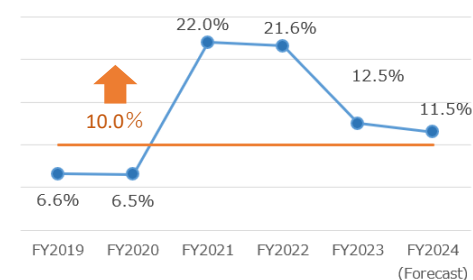
**Net profit forecast remains unchanged from the previous forecast
ROE is expected to exceed 10% for the fourth consecutive fiscal year**

- The dry bulk market has been weak in the second half. In the fourth quarter, it is concerned that the market would be affected by Chinese New Year Holiday and delays in shipment of cargoes from South America due to rainy season. In the short term, weak market condition caused by seasonal factors will decrease profit from free tonnage. On the other hand, by piling up stable profit through long-term freight contracts, we expect to secure operating profit of 8.8 billion yen in the second half.
- The yen is under increasing pressure due to the Bank of Japan's policy to raise interest rates, and we expect the exchange rate between yen and US dollar in the end of March 2025 to be around 150 level. We will closely monitor the impact of economic friction between The United States and China and of environmental measures by each country, and keep on optimizing our fleet position.
- By recording gains on the sales of some old vessels as originally planned, we expect annual net profit for FY2024 to be 18 billion yen in line with the previous forecast. ROE for full year is expected to exceed 10% for the fourth consecutive fiscal year.

Operating Profit (Units : 100 million yen)



ROE (%)

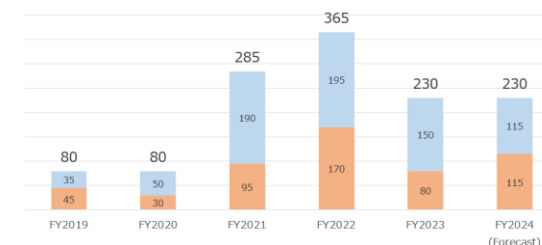


Dividend Forecast

Annual dividend is expected to be 230 yen per share, same as the previous forecast, with the dividend payout ratio of approximately 30%.

- The Company has positioned returning of profits to shareholders as one of its important management policies and has been paying interim dividends since FY2018. Interim dividend for FY2024 was 115 yen per share.
- Year-end dividend is expected to be 115 yen per share based on full-year consolidated earnings forecast, as previously announced. Annual dividend combined with interim dividend is expected to be 230 yen per share.

Dividend per share (yen)



3 .Activities

NSU Held Emergency Response Exercises and Mock Press Conference

From November 18 to 19, our company conducted emergency response exercises and media training on the assumption of a marine accident caused by an ore carrier owned and operated by our group.

We conduct this exercise every year to familiarize ourselves with the initial response to an accident. This year, on the first day, participants reviewed the responses with the Japan Coast Guard and other external parties, as well as cooperation within our group, based on a scenario in which the accident caused by a vessel operated by our group causes casualties. On the second day, as media training, we held a seminar on crisis management public relations and a mock press conference with the participation of reporters from press in the shipping industry to identify new issues and strengthen our response to crisis management public relations.

Our group will continue to strive to improve its effectiveness through various exercises and trainings, and will promote the Sustainable Shipping Strategy set forth in the medium-term business plan "FORWARD 2030 II".



Emergency response exercises



Mock Press Conference

NSU Joined Maritime Anti-Corruption Network

NS United Kaiun Kaisha Group(NSU Group) has joined the Maritime Anti-Corruption Network (MACN*1) as of October 7.

MACN is a global business network dedicated to working towards a corruption-free shipping industry through fair trade for the benefit of society as a whole. Established in 2011, the network has more than 200 members worldwide and works with stakeholders, including government officials, NGOs and civil society, to identify and mitigate the root causes of corruption in the shipping industry.

In January 2023, NSU Group formulated the "Anti-Corruption Basic Policy" to strengthen compliance. As a good corporate citizen, NSU Group will continue to conduct fair business activities, make further efforts to prevent corruption in the maritime industry.

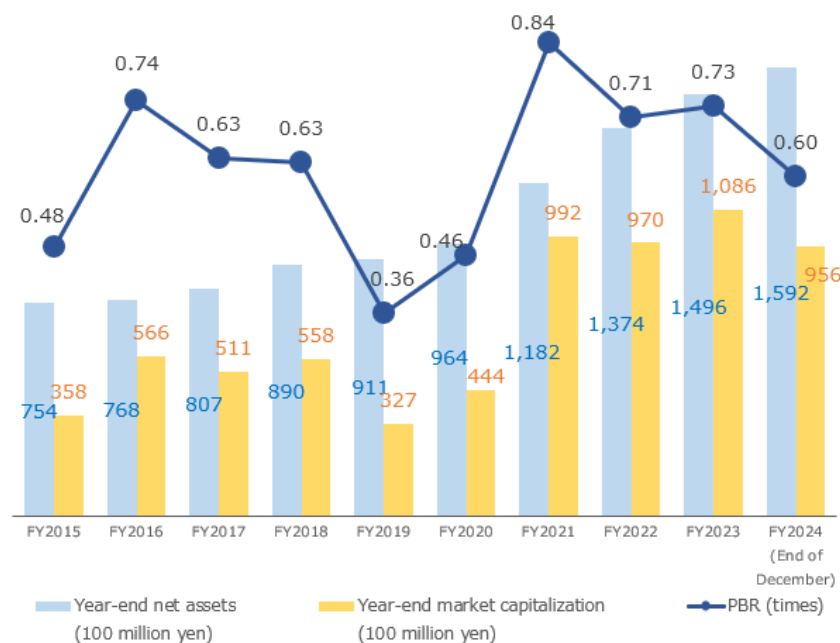


(For Reference) Financial Outlook

Changes in net profit and stock prices during the period

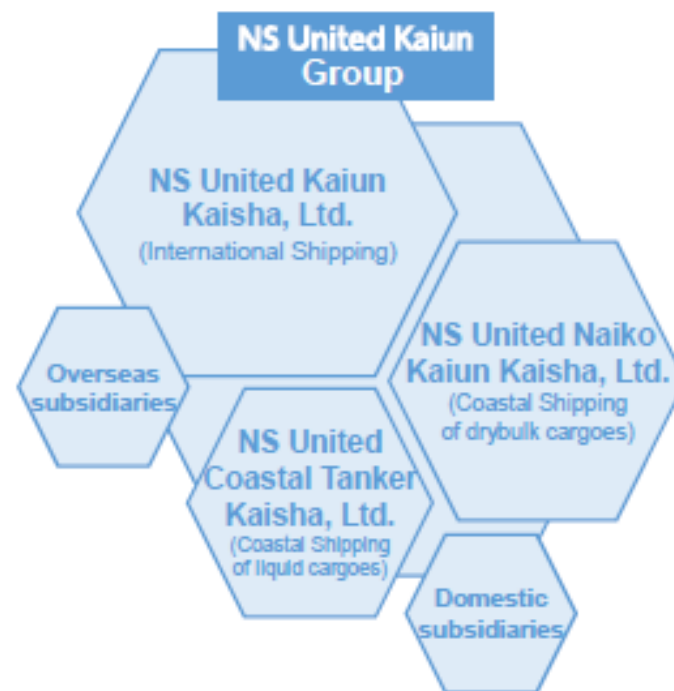
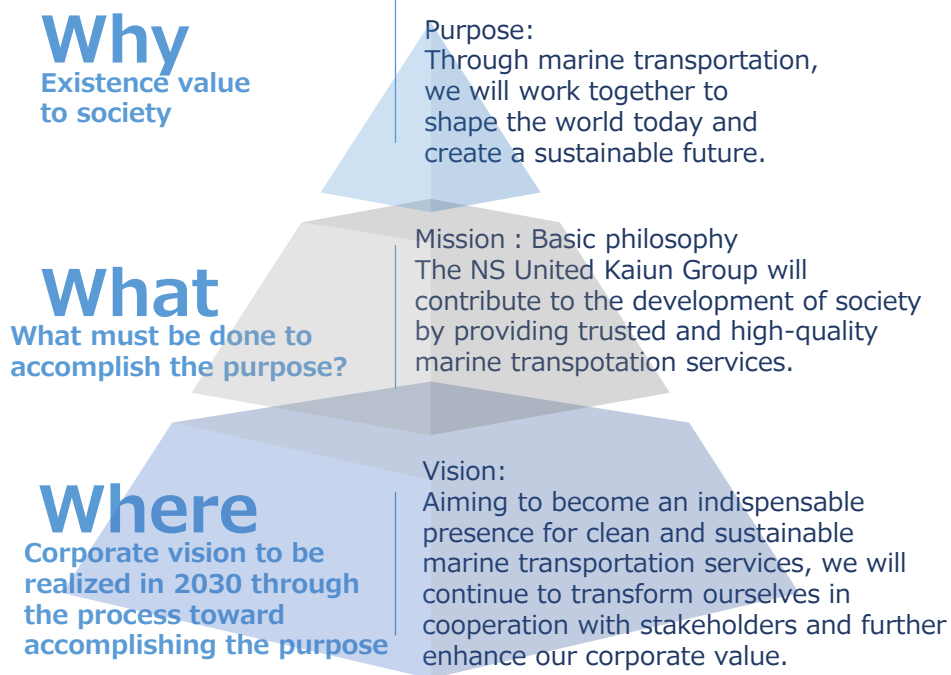


Net assets and market capitalization



FY 2024
 ※Net profit is estimated.
 ※Stock prices are April to December.

NS United Kaiun Kaisha, Ltd.



(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.

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