



(Translation only)

News

July 29, 2022

Revision of Operating Performance Forecasts and Dividend Distribution Forecast

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The company decided to revise our forecast announced on April 28th, 2022 on our consolidated operating performance and dividend distribution forecast for the fiscal year ending March 2023.

1. Revision of Operating Performance Forecasts

(1) Revision of consolidated operating performance forecast of the 2nd quarter of the fiscal year ending March 2023

(April 1, 2022-September 30, 2022)

(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 28th, 2022)	97,000	12,000	11,000	9,300	394.63
Revised forecast (B)	120,000	19,000	21,000	17,000	721.37
Change (B - A)	23,000	7,000	10,000	7,700	—
Percentage change (%)	23.7	58.3	90.9	82.8	—
Reference: Result of previous fiscal year (the 2nd quarter of the fiscal year ended March 2022)	89,698	11,301	10,464	8,719	369.97

(2) Revision of consolidated operating performance forecast of the fiscal year ending March 2023

(April 1, 2022-March 31, 2023)

(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 28th, 2022)	190,000	21,000	20,000	17,800	755.31
Revised forecast (B)	217,000	29,000	30,000	26,000	1,103.27
Change (B - A)	27,000	8,000	10,000	8,200	—
Percentage change (%)	14.2	38.1	50.0	46.1	—
Reference: Result of previous fiscal year (the fiscal year ended March 2022)	195,941	26,711	26,606	23,582	1,000.67

Reason for announcement

In the business environment surrounding our company, the shipping market continued to remain at a high level as in the previous fiscal year, while the volume of new vessels delivery has been decreased due to uncertainty of the future environmental regulations. In addition, the yen depreciated further than expected, and as a result, net sales and profit/loss at each stage in the first quarter of the consolidated fiscal year exceeded expectations. In addition to the improvement in business performance through the first quarter, the shipping market is expected to continue to be firm. As a result, a significant improvement in business performance is expected. Accordingly, we have revised the consolidated business performance forecast for the first half of the fiscal year ending March 2023 and the consolidated business performance forecast for the fiscal year ending March 2023 announced on April 28, 2022, 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.

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 28th, 2022)	—	125.00	—	—	—
Revised forecast	—	170.00	—	170.00	340.00
Result of current fiscal year	—				
Reference: Result of previous fiscal year (the fiscal year ended March 2022)	—	95.00	—	190.00	285.00

Reason for announcement

The Company has positioned the shareholder returns as an essential management policy. While securing retained earnings to generate stable corporate growth and respond to changes in operating environment, our policy is to maintain sustainable dividend distribution in accordance with the Company's performance. Our aiming dividend payout ratio is 30% of the Company's consolidated profit per fiscal year.

As for the dividend forecast for the fiscal year ending March 2023, the interim dividend forecast was 125 yen per share and the year-end dividend forecast was undecided.

However, based on above, we revised our forecast for annual dividend to 340 yen, interim dividend to 170 yen and a year-end dividend to 170 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) Corporate article of NS United Kaiun Kaisha, Ltd. sets September 30 and March 31 as record dates of dividend distribution.