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January 31, 2023

Revision of Operating Performance Forecasts and Dividend Distribution Forecast

Listed Company Name: NS UNITED KAIUN KAISHA, LTD.
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The company decided to revise our forecast announced on July 29th, 2022 on our consolidated operating performance and dividend distribution forecast for the fiscal year ending March 2023.

1. Revision of Operating Performance Forecasts

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 July 29th, 2022)	217,000	29,000	30,000	26,000	1,103.27
Revised forecast (B)	245,000	32,000	32,000	27,000	1,145.71
Change (B - A)	28,000	3,000	2,000	1,000	—
Percentage change (%)	12.9	10.3	6.7	3.8	—
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, while uncertainty over environmental shipbuilding has restrained new vessels deliveries, the dry bulk market has maintained at a high level through the middle of the fiscal year, as in the previous fiscal year, and the weaker yen than expected in the exchange rate helped boosted earnings.

Although the shipping market is currently on a downward trend, the Company has been focusing on expanding its stable revenue base centered on large, Capesize vessels, and its resistance to market declines has been increasing.

In this business environment, the consolidated results for the third quarters of the fiscal year have been stronger than expected. Accordingly, we have revised the consolidated business performance forecast for the fiscal year ending March 2023 announced on July 29, 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 July 29th, 2022)	—	170.00	—	170.00	340.00
Revised forecast				185.00	355.00
Result of current fiscal year	—	170.00	—		
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 its consolidated profit per fiscal year.

The dividend forecast for the fiscal year ending March 2023 has been revised from the latest dividend forecast in light of the above revised earnings forecast. We forecast a year-end dividend of 185 yen per share, an increase of 15 yen from the previous forecast of 170 yen, and an annual dividend of 355 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.