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July 31, 2023

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 decided to revise our forecast announced on April 28th, 2023 on our consolidated operating performance and dividend distribution forecast for the fiscal year ending March 2024.

1. Revision of Operating Performance Forecasts

(1) Consolidated operating performance forecast for the cumulative 2nd quarter of the fiscal year ending March 2024 (April 1, 2023-September 30, 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, 2023)	89,000	7,400	6,500	4,900	207.93
Revised forecast (B)	104,700	9,900	10,200	8,200	374.96
Change (B - A)	15,700	2,500	3,700	3,300	—
Percentage change (%)	17.6	33.8	56.9	67.3	—
Reference: Results for the six months ended September 30, 2022 (The 2nd quarter of the fiscal year ended March 2023)	130,836	20,673	24,128	19,426	824.33

(2) Revision of consolidated operating performance forecast for the fiscal year ending March 2024 (April 1, 2023-March 31, 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 28th, 2023)	179,000	14,700	13,200	11,000	466.77
Revised forecast (B)	194,100	15,600	14,600	12,300	521.94
Change (B - A)	15,100	900	1,400	1,300	—
Percentage change (%)	8.4	6.1	10.6	11.8	—
Reference: Result of previous fiscal year (the fiscal year ended March 2023)	250,825	32,487	33,444	27,603	1,171.29

Reason for announcement

In the business environment surrounding our company, although the dry bulk market is currently weakening at present amid concerns about the delayed recovery of the Chinese economy and the global economic downturn, net sales and profit/loss at each stage for the first quarter were higher than expected, due to the impact of the yen's depreciation, which was much lower than expected.

The second half of the fiscal year, however, the shipping market is expected to soften from the initial forecast, and the exchange rate is expected to continue to trend toward the yen's appreciation, resulting in a decrease in the foreign exchange gains recorded in the first quarter of the fiscal year.

Due to the expected improvement in performance in the current fiscal year based on the improvement in performance in the first quarter, we have revised our consolidated operating performance forecast for the cumulative 2nd quarter of the fiscal year ending March 2024 and full-year consolidated operating forecast for the fiscal year ending March 2024 announced on April 28, 2023, 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 2024 (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 28th, 2023)	—	65.00	—	—	—
Revised forecast	—	80.00	—	80.00	160.00
Result of current fiscal year	—				
Reference: Result of previous fiscal year (the fiscal year ended March 2023)	—	170.00	—	195.00	365.00

Reason for announcement

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 while securing internal reserves necessary to achieve stable corporate growth and to respond to changes in the business environment in the future. The Company aims at a payout ratio of approximately 30% on a consolidated basis.

As for the dividend forecast for the fiscal year ending March 2024, the interim dividend forecast was 65 yen per share and the year-end dividend forecast was undecided, however, the dividend forecast has been revised from the latest dividend forecast in light of the above revised earnings forecast. We forecast an annual dividend of 160 yen per share, an interim dividend of 80 yen per share, and year-end dividend of 80 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.