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October 31, 2023

**Notice of Difference between Forecast and Actual Results for
First Half of Fiscal Year Ending March 31, 2024 and
Revision of Full-Year Earnings Forecast, and Revision of Dividend Forecast**

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 Listing: Tokyo Stock Exchange (TSE) Prime Market
 Securities code: 9110 URL: <https://www.nsuship.co.jp>
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The Company announce that there is a difference between the consolidated earnings forecast for the first half of the fiscal year ending March 31, 2024 announced on July 31, 2023 and the actual results for the same period announced today. In light of recent performance trends and other factors, the Company has also decided to revise its consolidated earnings and dividend forecasts for the full fiscal year as follows.

1. Difference between forecast and actual results for the first half of the fiscal year ending March 31, 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 July 31, 2023)	104,700	9,900	10,200	8,200	347.96
Results of this time (B)	112,354	12,194	13,827	10,989	466.30
Change (B - A)	7,654	2,294	3,627	2,789	
Percentage change (%)	7.3	23.2	35.6	34.0	
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 July 31, 2023)	194,100	15,600	14,600	12,300	521.94
Forecast announced this time (B)	204,200	18,100	17,300	13,900	589.84
Change (B - A)	10,100	2,500	2,700	1,600	
Percentage change (%)	5.2	16.0	18.5	13.0	
Reference: Result of previous fiscal year (the fiscal year ended March 2023)	250,825	32,487	33,444	27,603	1,171.29

(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 2nd quarter of the Fiscal Year Ending March 2024 (Under Japanese GAAP)" released on October 31 for the assumptions on the conversion rate to U.S. dollars and fuel oil prices.

3. Reasons for Differences and Revisions

In the business environment surrounding the company, the dry bulk market weakened in the first half of the fiscal year amid concerns about the slow recovery of the Chinese economy and the global recession, but stable earnings based on medium- and long-term carriage contracts, as well as the impact of a much weaker-than-expected yen exchange rate, resulted in sales and earnings at all stages for the first half of the fiscal year exceeding the forecast.

In the second half of the year, however, the shipping market is expected to recover in the demand season from September onward, but the recovery is expected to be gradual, and the market is expected to soften after the new year, partly due to seasonal factors. In addition, foreign exchange gains included in ordinary income for the first half of the fiscal year are expected to decrease due to an anticipated correction in the current weak yen trend.

In light of these changes in the business environment, we have revised our full-year consolidated earnings forecast for the fiscal year ending March 31, 2024, announced on July 31, 2023, as described above.

4. 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 31, 2023)	—	80.00	—	80.00	160.00
Forecast announced this time	—	80.00	—	100.00	180.00
Result of current fiscal year	—	80.00	—	—	—
Reference: Result of previous fiscal year (the fiscal year ended March 2023)	—	170.00	—	195.00	365.00

Reason for Revision

The Company regards the return of profits to shareholders as one of its most important management policies, and its basic policy is to continuously return profits to shareholders in line with business performance while securing the necessary internal reserves to ensure stable corporate growth in the future and to respond to changes in the business environment. The dividend payout ratio is generally set at 30% of consolidated business results.

The Board of Directors today resolved to pay an interim dividend of 80 yen per share for the fiscal year ending March 31, 2024, in line with the previously announced forecast, and the year-end dividend forecast is 100 yen per share, for an annual dividend of 180 yen per share, based on the above revised consolidated earnings forecast for the full fiscal year.

(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.