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January 31, 2024

Revision of Operating Performance Forecast 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>
Representative: Kazuma Yamanaka, President and Representative Director
Inquiries: Yoshinori Sato, Group Leader, Project Group Phone: 81-3-6895-6411

The company announces that, in light of its recent business performance, it has decided to revise its consolidated earnings forecast and dividend forecast for the fiscal year ending March 31, 2024, which were announced on October 31, 2023, as follows.

1. Revision of Operating Performance Forecasts

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 October 31, 2023)	204,200	18,100	17,300	13,900	589.84
Revised forecast (B)	225,300	20,400	20,300	16,900	717.14
Change (B - A)	21,100	2,300	3,000	3,000	
Percentage change (%)	10.3	12.7	17.3	21.6	
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 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 economic slowdown. However, the stable earnings based on medium- and long-term carriage contracts and the impact of a much weaker-than-expected yen exchange rate contributed to the steady performance in the first half. In the second half of the year, the shipping market entered a period of high demand from September onward, and in December the market soared due to increased cargo movement from Brazil and Australia, where the shipping season was at its peak. In addition, the yen continued to depreciate against the U.S. dollar, resulting in higher-than-expected consolidated net sales and profit at each stage during the nine-month period under review.

Although the dry bulk market in the fourth quarter, a decline in market conditions is expected due to seasonal factors such as the start of the Chinese New Year and stagnation of iron ore and grain shipments due to the rainy season in South America, the consolidated results for the nine months ended December 31, 2023 were stronger than expected, and the company have revised the full-year consolidated earnings forecast for the fiscal year ending March 31, 2024 announced on October 31, 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 3rd quarter of the Fiscal Year Ending March 2024 released on January 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 October 31, 2023)	—	—	—	100.00	180.00
Revised forecast				140.00	220.00
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 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.

The dividend forecast for the fiscal year ending March 31, 2024, has been revised from the most recent dividend forecast considering the above revised earnings forecast. The year-end dividend is expected to be 140 yen per share, up 40 yen from the previous forecast of 100 yen per share, for an annual dividend of 220 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 31 and March 31 as record dates of dividend distribution.