DATE: October 5, 2023

Company name: OSG Corporation
Representative: Nobuaki Osawa, President
(Stock code: 6136 Tokyo and Nagoya Stock Exchange)
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Notice Concerning Revision of the Financial Forecasts

Based on recent business trends, we hereby announce that we have revised our financial results forecast for the fiscal year ending November 30, 2023, which was announced on January 12, 2023, as follows.

1. Revision of the Financial Forecast

Revisions to consolidated financial results forecasts for the current fiscal year
(December 1, 2022 through November 30, 2023)

	Net sales	Operating income	Ordinary income	Net income attributable to OSG Corporation	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast(A)	145,000	24,000	24,000	16,200	169.16
Revised Forecast(B)	145,000	19,000	21,000	14,000	146.13
Change(B-A)	0	-5,000	-3,000	-2,200	
Change(%)	0.0	-20.8	-12.5	-13.6	
(Reference) FY2022 Actual	142,525	21,898	23,648	16,534	171.54

Revisions to non-consolidated financial results forecasts for the current fiscal year
(December 1, 2022 through November 30, 2023)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast(A)	58,000	6,900	11,000	9,500	99.27
Revised Forecast(B)	54,500	5,400	10,000	7,500	78.25
Change(B-A)	-3,500	-1,500	-1,000	-2,000	
Change(%)	-6.0	-21.7	-9.1	-21.1	
(Reference) FY2022 Actual	56,956	6,729	13,144	10,440	108.28

2. The Reasons for the Revision

(Consolidated)

The forecast for net sales remains unchanged from the previously announced forecast, as sales are generally in line with the forecast, partly due to the effect of foreign currency translation resulting from the yen becoming weaker than expected.

Profits are expected to fall short of the previous forecast, mainly due to the economic slowdown in Greater China and the soaring cost of sales ratio accompanying the decline in sales.

(Non-consolidated)

Net sales have been revised downward due to worsening market conditions in Japan.

Profits are also expected to fall short of the previous forecast due to the soaring cost of sales ratio accompanying the decline in sales, as well as an increase in SG&A expenses resulting from the recovery from the Coronavirus pandemic.

The year-end dividend forecast for the fiscal year ending November 30, 2023 remains unchanged from the previously announced forecast of 32 yen per share.

(Note) The above forecasts are based on information available as of the date of the announcement, and actual results may differ due to various factors in the future.