

NEWS RELEASE

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Notice of Revisions to Earnings Forecast

SG Holdings Co., Ltd. (the “Company”) hereby announces that, in the light of recent trends in earnings and other matters, the Company has revised the earnings forecast for the fiscal year ending March 31, 2023 disclosed on July 1, 2022, as detailed below.

Revisions to the consolidated earnings forecast for the fiscal year ending March 31, 2023

(1) Details of the revisions

	Operating revenue	Operating income	Ordinary income	Net income attributable to owners of the parent	Basic net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	1,650,000	142,000	143,000	104,000	163.71
Revised forecast (B)	1,600,000	142,000	143,000	108,000	170.01
Amount of change (B-A)	(50,000)	0	0	4,000	
Percentage change (%)	(3.0)	0.0	0.0	3.8	
Reference: Results for the fiscal year ended March 31, 2022	1,588,375	155,713	160,289	106,733	168.02

(2) Reasons for the revisions

Based on consolidated performance in the six months ended September 30, 2022 and current conditions, operating revenues were revised downward by 50 billion yen from the original forecast to 1.6 trillion yen, and net income attributable to the owners of parent was revised upward by 4 billion yen to 108 billion yen. No revisions have been made to operating income or ordinary income.

Operating revenue were revised to reflect the fact that the performance of the Logistics Business in the six months ended September 30, 2022 was below the initial forecast due to the volume of ocean and air freight decreasing as a result of the impact of concerns about an economic recession against the backdrop of rising prices and monetary tightening, in addition to the impact of marine and air freight tariffs normalizing as supply chain disruption subsides.

Net income attributable to owners of the parent was revised to reflect the extraordinary income associated with the sale of a portion of shares in Hitachi Transport System, Ltd. held by the Company on October 12, 2022.

* The earnings forecasts contained in this document are calculated based on information available at the time of the publication of the document, and actual results may differ from these figures.