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NEWS RELEASE

Company name: SG Holdings Co., Ltd.
Representative: Hidekazu Matsumoto, President and COO
(Code number: 9143 TSE Prime Market)
Inquiries: Katsuhiro Kawanago, Director
(Corporate Planning)
(TEL +81 75-693-8850)

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, 2024 disclosed on July 28, 2023, as detailed below.

Revisions to the consolidated earnings forecast for the fiscal year ending March 31, 2024

(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)	1,380,000	100,000	101,000	68,000	108.22
Revised forecast (B)	1,340,000	91,500	92,500	61,500	98.33
Amount of change (B-A)	(40,000)	(8,500)	(8,500)	(6,500)	
Percentage change (%)	(2.9)	(8.5)	(8.4)	(9.6)	
Reference: Results for the fiscal year ended March 31, 2023	1,434,609	135,275	137,941	126,511	199.56

(2) Reasons for the revisions

The full-year forecasts were revised due to second quarter results of the Logistics Business falling short of the assumptions and other factors.

In particular, international freight forwarding, demand for ocean and air cargo is continuing to contract due to the impact of sluggish consumer sentiment in the United States, and ocean and air freight tariffs remain at a low level. Based on such conditions, the forecast for the Logistics Business has been lowered, and the full-year forecasts for

operating revenue, operating income, ordinary income, and net income attributable to owners of the parent have been revised.

*   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.