

## FY2024 Consolidated Financial Results (December 1, 2023 - November 30, 2024)

Company name : **OSG Corporation**  
 Shares listed : Tokyo and Nagoya Stock Exchanges  
 Code number : 6136  
 Location of the head office : Aichi Prefecture  
 Representative : Nobuaki Osawa, President  
 Contact person : Yosuke Sakashita, Accounting Manager  
 TEL: 81-533-82-1113 URL [https://www.osg.co.jp/en/about\\_us/ir/](https://www.osg.co.jp/en/about_us/ir/)

(Amounts less than one million yen are omitted)

### 1. Consolidated Results for FY2024 (December 1, 2023 - November 30, 2024)

(1) Consolidated financial results (% indicates changes from the previous term)

|        | Net sales   |     | Operating income |      | Ordinary income |      | Net income attributable to owners of parent |       |
|--------|-------------|-----|------------------|------|-----------------|------|---------------------------------------------|-------|
|        | Million yen | %   | Million yen      | %    | Million yen     | %    | Million yen                                 | %     |
| FY2024 | 155,517     | 5.3 | 18,868           | -4.7 | 19,825          | -7.1 | 13,439                                      | -6.1  |
| FY2023 | 147,703     | 3.6 | 19,800           | -9.6 | 21,350          | -9.7 | 14,307                                      | -13.5 |

(Note) Comprehensive income FY2024: 12,663 million yen (-48.4%) FY2023: 24,543 million yen (-19.6%)

|        | Net income per share | Diluted net income per share | Return on equity | Ordinary income to total assets | Operating income to net sales |
|--------|----------------------|------------------------------|------------------|---------------------------------|-------------------------------|
|        | Yen                  | Yen                          | %                | %                               | %                             |
| FY2024 | 148.94               | 133.97                       | 7.7              | 7.8                             | 12.1                          |
| FY2023 | 149.29               | —                            | 8.3              | 8.9                             | 13.4                          |

(Reference) Equity in net income of affiliates FY2024: -7 million yen FY2023: -8 million yen

(Note) The diluted net income per share for FY2023 is not stated as there were no dilutive shares.

(2) Consolidated financial position

|        | Total assets | Net assets  | Equity ratio | Net assets per share |
|--------|--------------|-------------|--------------|----------------------|
|        | Million yen  | Million yen | %            | Yen                  |
| FY2024 | 257,256      | 179,411     | 64.8         | 1,962.21             |
| FY2023 | 250,124      | 194,640     | 72.6         | 1,892.35             |

(Reference) Equity FY2024: 166,633 million yen FY2023: 181,561 million yen

(3) Consolidated cash flows

|        | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|--------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|
|        | Million yen                          | Million yen                          | Million yen                          | Million yen                                |
| FY2024 | 28,557                               | -21,741                              | -7,985                               | 48,206                                     |
| FY2023 | 23,331                               | -8,543                               | -3,831                               | 49,722                                     |

### 2. Dividends

|                 | Dividends per share |          |        | Total dividends | Payout ratio (consolidated) | Dividends to net assets (consolidated) |
|-----------------|---------------------|----------|--------|-----------------|-----------------------------|----------------------------------------|
|                 | End of 2Q           | Year-end | Annual |                 |                             |                                        |
|                 | Yen                 | Yen      | Yen    | Million yen     | %                           | %                                      |
| FY2023          | 28.00               | 32.00    | 60.00  | 5,758           | 40.2                        | 3.3                                    |
| FY2024          | 28.00               | 32.00    | 60.00  | 5,262           | 40.3                        | 3.1                                    |
| FY2025 forecast | 28.00               | 32.00    | 60.00  |                 | 35.1                        |                                        |

### 3. Forecast of Consolidated Results for FY2025 (December 1, 2024 - November 30, 2025)

(for semi-annual, % indicates changes from the previous corresponding term, for annual, changes from the previous term)

|             | Net sales   |     | Operating income |      | Ordinary income |      | Net income attributable to owners of parent |      | Net income per share |
|-------------|-------------|-----|------------------|------|-----------------|------|---------------------------------------------|------|----------------------|
|             | Million yen | %   | Million yen      | %    | Million yen     | %    | Million yen                                 | %    | Yen                  |
| Semi-Annual | 79,000      | 1.7 | 10,100           | 3.4  | 10,700          | -1.6 | 7,100                                       | -1.6 | 83.61                |
| Annual      | 160,000     | 2.9 | 21,000           | 11.3 | 22,000          | 11.0 | 14,500                                      | 7.9  | 170.75               |

#### 4. Others

- (1) Significant changes in the scope of consolidation during the period: Yes  
 Newly included: 10 companies (Precision Tools Holding B.V., 9 other companies)  
 Excluded: —
- (2) Changes in accounting principles and accounting estimates and retrospective restatement  
 1) Changes in accounting principles due to amendment to accounting standards: None  
 2) Changes other than 1) above: None  
 3) Changes in accounting estimates: None  
 4) Retrospective restatement: None
- (3) Number of shares issued and outstanding (common stock)  
 1) Total number of shares issued and outstanding at the end of each period (including treasury stock):  
     FY2024: 99,182,517 shares  
     FY2023: 99,182,517 shares  
 2) Total number of treasury stock at the end of each period:  
     FY2024: 14,261,174 shares  
     FY2023: 3,237,817 shares  
 3) Average number of shares outstanding in each period:  
     FY2024: 90,233,194 shares  
     FY2023: 95,838,730 shares

(Reference) Summary of Non-Consolidated Financial Results

#### 1. Non-Consolidated Results for FY2024 (December 1, 2023 - November 30, 2024)

(1) Non-consolidated financial results (% indicates changes from the previous term)

|        | Net sales   |      | Operating income |       | Ordinary income |       | Net income  |       |
|--------|-------------|------|------------------|-------|-----------------|-------|-------------|-------|
|        | Million yen | %    | Million yen      | %     | Million yen     | %     | Million yen | %     |
| FY2024 | 56,411      | 1.9  | 5,175            | -3.8  | 11,059          | 10.3  | 9,130       | 21.7  |
| FY2023 | 55,362      | -2.8 | 5,379            | -20.1 | 10,026          | -23.7 | 7,504       | -28.1 |

|        | Net income per share | Diluted net income per share |
|--------|----------------------|------------------------------|
|        | Yen                  | Yen                          |
| FY2024 | 101.15               | 90.92                        |
| FY2023 | 78.28                | —                            |

(Note) The diluted net income per share for FY2023 is not stated as there were no dilutive shares.

(2) Non-consolidated financial position

|        | Total assets | Net assets  | Equity ratio | Net assets per share |
|--------|--------------|-------------|--------------|----------------------|
|        | Million yen  | Million yen | %            | Yen                  |
| FY2024 | 127,331      | 64,773      | 50.9         | 762.40               |
| FY2023 | 122,106      | 82,998      | 68.0         | 864.74               |

(Reference) Equity FY2024: 64,773 million yen FY2023: 82,998 million yen

#### 2. Forecast of Non-Consolidated Results for FY2025 (December 1, 2024 - November 30, 2025)

(for semi-annual, % indicates changes from the previous corresponding term, for annual, changes from the previous term)

|             | Net sales   |     | Operating income |      | Ordinary income |       | Net income  |       | Net income per share |
|-------------|-------------|-----|------------------|------|-----------------|-------|-------------|-------|----------------------|
|             | Million yen | %   | Million yen      | %    | Million yen     | %     | Million yen | %     | Yen                  |
| Semi-Annual | 29,000      | 4.5 | 2,900            | 12.5 | 5,800           | -15.9 | 4,800       | -18.2 | 56.50                |
| Annual      | 59,500      | 5.5 | 6,000            | 15.9 | 10,600          | -4.2  | 8,900       | -2.5  | 104.76               |

※The financial results reports are not subjected to audit procedures.

※Explanation for appropriate use of financial forecasts and other special notes

The above forecasts for financial results are based on information available at the time this report was released. These forecasts and other forward-looking statements are not guarantees of future performance. Actual operating results may differ from the above forecasts due to known and unknown risks, uncertainties, and other factors.

Consolidated Summary Balance Sheet  
OSG Corporation

(Millions of yen)

|                                                      | FY2023<br>As of Nov. 30, 2023 | FY2024<br>As of Nov. 30, 2024 |
|------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Assets</b>                                        |                               |                               |
| Current assets                                       |                               |                               |
| Cash and deposits                                    | 57,970                        | 55,774                        |
| Notes, accounts receivable-trade and contract assets | 28,645                        | 28,244                        |
| Securities                                           | 1                             | 104                           |
| Merchandise and finished goods                       | 38,529                        | 38,621                        |
| Work in process                                      | 7,544                         | 7,476                         |
| Raw materials and supplies                           | 10,420                        | 9,904                         |
| Other                                                | 4,602                         | 4,524                         |
| Allowance for doubtful accounts                      | (197)                         | (196)                         |
| Total current assets                                 | 147,517                       | 144,453                       |
| Non-current assets                                   |                               |                               |
| Property, plant and equipment                        |                               |                               |
| Buildings and structures                             | 61,979                        | 62,923                        |
| Accumulated depreciation                             | (37,814)                      | (39,576)                      |
| Buildings and structures, net                        | 24,165                        | 23,347                        |
| Machinery, equipment and vehicles                    | 162,685                       | 166,773                       |
| Accumulated depreciation                             | (124,904)                     | (129,307)                     |
| Machinery, equipment and vehicles, net               | 37,780                        | 37,465                        |
| Tools, furniture and fixtures                        | 11,439                        | 12,138                        |
| Accumulated depreciation                             | (9,257)                       | (9,608)                       |
| Tools, furniture and fixtures, net                   | 2,181                         | 2,529                         |
| Land                                                 | 16,343                        | 16,673                        |
| Construction in progress                             | 3,468                         | 8,693                         |
| Other                                                | 1,672                         | 2,022                         |
| Accumulated depreciation                             | (908)                         | (875)                         |
| Other, net                                           | 764                           | 1,146                         |
| Total property, plant and equipment                  | 84,705                        | 89,856                        |
| Intangible assets                                    |                               |                               |
| Goodwill                                             | 3,692                         | 4,749                         |
| Other                                                | 1,760                         | 4,918                         |
| Total intangible assets                              | 5,453                         | 9,668                         |
| Investments and other assets                         |                               |                               |
| Investment securities                                | 5,812                         | 6,351                         |
| Investments in capital                               | 346                           | 360                           |
| Long-term loans receivable                           | 400                           | 403                           |
| Deferred tax assets                                  | 4,041                         | 4,287                         |
| Retirement benefit asset                             | 219                           | 234                           |
| Other                                                | 1,976                         | 1,867                         |
| Allowance for doubtful accounts                      | (347)                         | (340)                         |
| Total investments and other assets                   | 12,449                        | 13,164                        |
| Total non-current assets                             | 102,607                       | 112,689                       |
| Deferred assets                                      |                               |                               |
| Bond issuance cost                                   | —                             | 113                           |
| Total deferred assets                                | —                             | 113                           |
| Total assets                                         | 250,124                       | 257,256                       |

Consolidated Summary Balance Sheet  
OSG Corporation

(Millions of yen)

|                                                           | FY2023<br>As of Nov. 30, 2023 | FY2024<br>As of Nov. 30, 2024 |
|-----------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Liabilities</b>                                        |                               |                               |
| Current liabilities                                       |                               |                               |
| Notes and accounts payable-trade                          | 6,019                         | 5,792                         |
| Short-term loans payable                                  | 672                           | 185                           |
| Current portion of long-term loans payable                | 1,638                         | 4,181                         |
| Accrued expenses                                          | 9,224                         | 9,171                         |
| Income taxes payable                                      | 1,733                         | 2,170                         |
| Provision for directors' bonuses                          | 332                           | 310                           |
| Provision for environmental measures                      | —                             | 72                            |
| Other                                                     | 4,932                         | 5,577                         |
| Total current liabilities                                 | 24,552                        | 27,461                        |
| Non-current liabilities                                   |                               |                               |
| Bonds payable                                             | 10,000                        | 10,000                        |
| Convertible bond-type bonds with share acquisition rights | —                             | 22,188                        |
| Long-term loans payable                                   | 16,365                        | 12,543                        |
| Deferred tax liabilities                                  | 2,011                         | 2,667                         |
| Net defined benefit liability                             | 990                           | 1,067                         |
| Other                                                     | 1,564                         | 1,915                         |
| Total non-current liabilities                             | 30,931                        | 50,383                        |
| Total liabilities                                         | 55,484                        | 77,844                        |
| <b>Net assets</b>                                         |                               |                               |
| Shareholders' equity                                      |                               |                               |
| Capital stock                                             | 13,044                        | 13,044                        |
| Capital surplus                                           | 13,330                        | 13,327                        |
| Retained earnings                                         | 140,361                       | 148,128                       |
| Treasury stock                                            | (5,845)                       | (27,778)                      |
| Total shareholders' equity                                | 160,891                       | 146,722                       |
| Accumulated other comprehensive income                    |                               |                               |
| Valuation difference on available-for-sale securities     | 1,326                         | 1,598                         |
| Deferred gains or losses on hedges                        | —                             | 3                             |
| Foreign currency translation adjustment                   | 19,342                        | 18,308                        |
| Total accumulated other comprehensive income              | 20,669                        | 19,911                        |
| Non-controlling interests                                 | 13,079                        | 12,778                        |
| Total net assets                                          | 194,640                       | 179,411                       |
| <b>Total liabilities and net assets</b>                   | <b>250,124</b>                | <b>257,256</b>                |

Consolidated Summary Statement of Income  
OSG Corporation

(Millions of yen)

|                                                                        | FY2023<br>(12/1/2022 - 11/30/2023) | FY2024<br>(12/1/2023 - 11/30/2024) |
|------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Net sales                                                              | 147,703                            | 155,517                            |
| Cost of sales                                                          | 87,254                             | 92,042                             |
| Gross profit                                                           | 60,448                             | 63,475                             |
| Selling, general and administrative expenses                           | 40,648                             | 44,606                             |
| Operating income                                                       | 19,800                             | 18,868                             |
| Non-operating income                                                   |                                    |                                    |
| Interest income                                                        | 829                                | 994                                |
| Dividend income                                                        | 178                                | 175                                |
| Purchase discounts                                                     | 45                                 | 37                                 |
| Foreign exchange gains                                                 | 84                                 | —                                  |
| Subsidy income                                                         | 263                                | 369                                |
| Other                                                                  | 843                                | 874                                |
| Total non-operating income                                             | 2,244                              | 2,451                              |
| Non-operating expenses                                                 |                                    |                                    |
| Interest expenses                                                      | 302                                | 275                                |
| Share of loss of entities accounted for using equity method            | 8                                  | 7                                  |
| Foreign exchange losses                                                | —                                  | 681                                |
| Other                                                                  | 384                                | 530                                |
| Total non-operating expenses                                           | 694                                | 1,494                              |
| Ordinary income                                                        | 21,350                             | 19,825                             |
| Extraordinary gains                                                    |                                    |                                    |
| Gain on sales of investment securities                                 | —                                  | 212                                |
| Insurance income                                                       | —                                  | 131                                |
| Gain on sales of investments in capital of subsidiaries and associates | 144                                | —                                  |
| Total extraordinary gains                                              | 144                                | 344                                |
| Extraordinary losses                                                   |                                    |                                    |
| Loss on sales of investment securities                                 | —                                  | 162                                |
| Theft loss                                                             | —                                  | 131                                |
| Provision for environmental measures                                   | —                                  | 72                                 |
| Provision of allowance for doubtful accounts                           | 540                                | —                                  |
| Loss from money transfer scam at foreign subsidiary                    | 132                                | —                                  |
| Loss on valuation of shares of subsidiaries and associates             | 74                                 | —                                  |
| Total extraordinary losses                                             | 747                                | 366                                |
| Income before income taxes                                             | 20,747                             | 19,803                             |
| Income taxes - current                                                 | 6,102                              | 6,400                              |
| Income taxes - deferred                                                | (166)                              | (596)                              |
| Total income taxes                                                     | 5,936                              | 5,804                              |
| Net income                                                             | 14,811                             | 13,999                             |
| Net income attributable to non-controlling interests                   | 503                                | 560                                |
| Net income attributable to owners of parent                            | 14,307                             | 13,439                             |

Consolidated Statement of Comprehensive Income  
OSG Corporation

(Millions of yen)

|                                                                                        | FY2023<br>(12/1/2022 - 11/30/2023) | FY2024<br>(12/1/2023 - 11/30/2024) |
|----------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Net income                                                                             | 14,811                             | 13,999                             |
| Other comprehensive income                                                             |                                    |                                    |
| Valuation difference on available-for-sale securities                                  | 450                                | 274                                |
| Deferred gains or losses on hedges                                                     | (0)                                | 3                                  |
| Foreign currency translation adjustment                                                | 9,291                              | (1,612)                            |
| Share of other comprehensive income of associates<br>accounted for using equity method | (9)                                | (1)                                |
| Total other comprehensive income                                                       | 9,732                              | (1,335)                            |
| Comprehensive income                                                                   | 24,543                             | 12,663                             |
| (Breakdown)                                                                            |                                    |                                    |
| Comprehensive income attributable to owners of parent                                  | 23,116                             | 12,673                             |
| Comprehensive income attributable to non-controlling interests                         | 1,427                              | (9)                                |

# Consolidated Statement of Changes in Equity

## OSG Corporation

FY2023 (12/1/2022 - 11/30/2023)

(Millions of yen)

|                                                                 | Shareholders' equity |                 |                   |                |                            |
|-----------------------------------------------------------------|----------------------|-----------------|-------------------|----------------|----------------------------|
|                                                                 | Capital stock        | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at beginning of period                                  | 13,044               | 13,792          | 132,320           | (6,388)        | 152,768                    |
| Changes during period                                           |                      |                 |                   |                |                            |
| Dividends of surplus                                            |                      |                 | (6,237)           |                | (6,237)                    |
| Net income attributable to owners of parent                     |                      |                 | 14,307            |                | 14,307                     |
| Purchase of treasury stock                                      |                      |                 |                   | (9)            | (9)                        |
| Disposal of treasury stock                                      |                      | 6               |                   | 552            | 558                        |
| Change of scope of consolidation                                |                      | (173)           | (1)               |                | (175)                      |
| Purchase of shares of consolidated subsidiaries                 |                      | (282)           |                   |                | (282)                      |
| Purchase of investments in capital of consolidated subsidiaries |                      | (38)            |                   |                | (38)                       |
| Transfer from retained earnings to capital surplus              |                      | 27              | (27)              |                | —                          |
| Net changes in items other than shareholders' equity            |                      |                 |                   |                |                            |
| Total changes during period                                     | —                    | (461)           | 8,041             | 542            | 8,122                      |
| Balance at end of period                                        | 13,044               | 13,330          | 140,361           | (5,845)        | 160,891                    |

|                                                                 | Accumulated other comprehensive income                |                                    |                                         |                                              | Non-controlling interests | Total net assets |
|-----------------------------------------------------------------|-------------------------------------------------------|------------------------------------|-----------------------------------------|----------------------------------------------|---------------------------|------------------|
|                                                                 | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                                  | 852                                                   | 0                                  | 11,038                                  | 11,890                                       | 12,178                    | 176,838          |
| Changes during period                                           |                                                       |                                    |                                         |                                              |                           |                  |
| Dividends of surplus                                            |                                                       |                                    |                                         |                                              |                           | (6,237)          |
| Net income attributable to owners of parent                     |                                                       |                                    |                                         |                                              |                           | 14,307           |
| Purchase of treasury stock                                      |                                                       |                                    |                                         |                                              |                           | (9)              |
| Disposal of treasury stock                                      |                                                       |                                    |                                         |                                              |                           | 558              |
| Change of scope of consolidation                                |                                                       |                                    |                                         |                                              |                           | (175)            |
| Purchase of shares of consolidated subsidiaries                 |                                                       |                                    |                                         |                                              |                           | (282)            |
| Purchase of investments in capital of consolidated subsidiaries |                                                       |                                    |                                         |                                              |                           | (38)             |
| Transfer from retained earnings to capital surplus              |                                                       |                                    |                                         |                                              |                           | —                |
| Net changes in items other than shareholders' equity            | 474                                                   | (0)                                | 8,304                                   | 8,778                                        | 900                       | 9,679            |
| Total changes during period                                     | 474                                                   | (0)                                | 8,304                                   | 8,778                                        | 900                       | 17,802           |
| Balance at end of period                                        | 1,326                                                 | —                                  | 19,342                                  | 20,669                                       | 13,079                    | 194,640          |

# Consolidated Statement of Changes in Equity

## OSG Corporation

FY2024 (12/1/2023 - 11/30/2024)

(Millions of yen)

|                                                      | Shareholders' equity |                 |                   |                |                            |
|------------------------------------------------------|----------------------|-----------------|-------------------|----------------|----------------------------|
|                                                      | Capital stock        | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at beginning of period                       | 13,044               | 13,330          | 140,361           | (5,845)        | 160,891                    |
| Changes during period                                |                      |                 |                   |                |                            |
| Dividends of surplus                                 |                      |                 | (5,614)           |                | (5,614)                    |
| Net income attributable to owners of parent          |                      |                 | 13,439            |                | 13,439                     |
| Purchase of treasury stock                           |                      |                 |                   | (22,006)       | (22,006)                   |
| Disposal of treasury stock                           |                      | 5               |                   | 74             | 79                         |
| Change of scope of consolidation                     |                      | (16)            | (49)              |                | (66)                       |
| Transfer from retained earnings to capital surplus   |                      | 8               | (8)               |                | —                          |
| Net changes in items other than shareholders' equity |                      |                 |                   |                |                            |
| Total changes during period                          | —                    | (3)             | 7,767             | (21,932)       | (14,169)                   |
| Balance at end of period                             | 13,044               | 13,327          | 148,128           | (27,778)       | 146,722                    |

|                                                      | Accumulated other comprehensive income                |                                    |                                         |                                              | Non-controlling interests | Total net assets |
|------------------------------------------------------|-------------------------------------------------------|------------------------------------|-----------------------------------------|----------------------------------------------|---------------------------|------------------|
|                                                      | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                       | 1,326                                                 | —                                  | 19,342                                  | 20,669                                       | 13,079                    | 194,640          |
| Changes during period                                |                                                       |                                    |                                         |                                              |                           |                  |
| Dividends of surplus                                 |                                                       |                                    |                                         |                                              |                           | (5,614)          |
| Net income attributable to owners of parent          |                                                       |                                    |                                         |                                              |                           | 13,439           |
| Purchase of treasury stock                           |                                                       |                                    |                                         |                                              |                           | (22,006)         |
| Disposal of treasury stock                           |                                                       |                                    |                                         |                                              |                           | 79               |
| Change of scope of consolidation                     |                                                       |                                    |                                         |                                              |                           | (66)             |
| Transfer from retained earnings to capital surplus   |                                                       |                                    |                                         |                                              |                           | —                |
| Net changes in items other than shareholders' equity | 271                                                   | 3                                  | (1,033)                                 | (758)                                        | (301)                     | (1,059)          |
| Total changes during period                          | 271                                                   | 3                                  | (1,033)                                 | (758)                                        | (301)                     | (15,228)         |
| Balance at end of period                             | 1,598                                                 | 3                                  | 18,308                                  | 19,911                                       | 12,778                    | 179,411          |

Consolidated Summary Statement of Cash Flows  
OSG Corporation

(Millions of yen)

|                                                                           | FY2023<br>(12/1/2022 - 11/30/2023) | FY2024<br>(12/1/2023 - 11/30/2024) |
|---------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Operating activities:                                                     |                                    |                                    |
| Income before income taxes                                                | 20,747                             | 19,803                             |
| Depreciation and amortization                                             | 11,037                             | 11,824                             |
| Amortization of goodwill                                                  | 903                                | 1,005                              |
| Increase (decrease) in allowance for doubtful accounts                    | 522                                | 3                                  |
| Increase (decrease) in provision for directors' bonuses                   | (44)                               | (21)                               |
| Increase (decrease) in net defined benefit liability                      | 84                                 | 52                                 |
| Increase (decrease) in provision for loss on guarantees                   | (85)                               | —                                  |
| Increase (decrease) in provision for environmental measures               | —                                  | 72                                 |
| Interest and dividend income                                              | (1,007)                            | (1,170)                            |
| Interest expense                                                          | 302                                | 275                                |
| Equity in loss (earnings) of an associated company                        | 8                                  | 7                                  |
| Loss (gain) on sales of investment securities                             | —                                  | (50)                               |
| Insurance income                                                          | —                                  | (131)                              |
| Gain on sales of investments in capital<br>of subsidiaries and associates | (144)                              | —                                  |
| Theft loss                                                                | —                                  | 131                                |
| Loss from money transfer scam at foreign subsidiary                       | 132                                | —                                  |
| Loss on valuation of shares of subsidiaries and associates                | 74                                 | —                                  |
| Change in notes, accounts receivable-trade<br>and contract assets         | (480)                              | 450                                |
| Change in inventories                                                     | (2,076)                            | 519                                |
| Change in notes and accounts payable                                      | (56)                               | (453)                              |
| Change in accrued expenses                                                | 77                                 | (167)                              |
| Other, net                                                                | 692                                | 936                                |
| Subtotal                                                                  | 30,688                             | 33,089                             |
| Interest and dividend income received                                     | 977                                | 1,128                              |
| Proceeds from insurance income                                            | —                                  | 131                                |
| Interest expense paid                                                     | (292)                              | (270)                              |
| Payment for loss from money transfer scam at foreign subsidiary           | (132)                              | —                                  |
| Income taxes - paid                                                       | (7,909)                            | (5,521)                            |
| Net cash provided by operating activities                                 | 23,331                             | 28,557                             |

Consolidated Summary Statement of Cash Flows  
OSG Corporation

(Millions of yen)

|                                                                                                                | FY2023<br>(12/1/2022 - 11/30/2023) | FY2024<br>(12/1/2023 - 11/30/2024) |
|----------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Investing activities:                                                                                          |                                    |                                    |
| Payments for time deposits                                                                                     | (3,524)                            | (6,770)                            |
| Proceeds from refund of time deposits                                                                          | 6,036                              | 7,413                              |
| Purchases of investment securities                                                                             | (16)                               | (4)                                |
| Proceeds from sales and redemption of investment securities                                                    | 12                                 | 298                                |
| Acquisitions of property, plant and equipment                                                                  | (10,580)                           | (15,509)                           |
| Proceeds from sales of property, plant and equipment                                                           | 537                                | 240                                |
| Purchase of intangible assets                                                                                  | (578)                              | (683)                              |
| Purchase of shares of subsidiaries                                                                             | (1,037)                            | (694)                              |
| Purchase of shares of subsidiaries<br>resulting in change in scope of consolidation                            | —                                  | (5,418)                            |
| Proceeds from sales of investments in capital of subsidiaries<br>resulting in change in scope of consolidation | 552                                | —                                  |
| Other, net                                                                                                     | 56                                 | (612)                              |
| Net cash used in investing activities                                                                          | (8,543)                            | (21,741)                           |
| Financing activities:                                                                                          |                                    |                                    |
| Change in short-term borrowings, net                                                                           | (39)                               | (22)                               |
| Proceeds from long-term borrowings                                                                             | 39                                 | —                                  |
| Repayments of long-term borrowings                                                                             | (1,955)                            | (1,701)                            |
| Proceeds from issuance of convertible bond-type bonds<br>with share acquisition rights                         | —                                  | 22,087                             |
| Proceeds from issuance of bonds                                                                                | 5,000                              | —                                  |
| Purchase of shares of subsidiaries<br>not resulting in change in scope of consolidation                        | (381)                              | (23)                               |
| Purchase of investments in capital of subsidiaries<br>not resulting in change in scope of consolidation        | (112)                              | —                                  |
| Purchase of treasury stock                                                                                     | (3)                                | (22,001)                           |
| Proceeds from sales of treasury stock                                                                          | 460                                | —                                  |
| Dividends paid                                                                                                 | (6,220)                            | (5,612)                            |
| Dividends paid to non-controlling interests                                                                    | (305)                              | (295)                              |
| Other, net                                                                                                     | (312)                              | (416)                              |
| Net cash used in financing activities                                                                          | (3,831)                            | (7,985)                            |
| Effect of exchange rate change on cash and cash equivalents                                                    | 1,975                              | (412)                              |
| Net increase (decrease) in cash and cash equivalents                                                           | 12,931                             | (1,581)                            |
| Cash and cash equivalents at beginning of year                                                                 | 36,717                             | 49,722                             |
| Cash and cash equivalents from newly consolidated subsidiaries                                                 | 73                                 | 42                                 |
| Increase in cash and cash equivalents<br>resulting from merger with unconsolidated subsidiaries                | —                                  | 21                                 |
| Cash and cash equivalents at end of period                                                                     | 49,722                             | 48,206                             |

## Operations by Geographical Segment

Results for FY2023 (Dec. 1, 2022 through Nov. 30, 2023)

(Millions of yen)

|                                                                 | Japan   | The Americas | Europe / Africa | Asia   | Total   | Eliminations | Consolidated |
|-----------------------------------------------------------------|---------|--------------|-----------------|--------|---------|--------------|--------------|
| Sales to customers                                              | 49,619  | 32,126       | 33,590          | 32,367 | 147,703 | —            | 147,703      |
| Interarea transfers                                             | 23,663  | 865          | 240             | 3,612  | 28,382  | (28,382)     | —            |
| Total sales                                                     | 73,283  | 32,991       | 33,830          | 35,979 | 176,085 | (28,382)     | 147,703      |
| Operating income                                                | 7,975   | 4,520        | 3,675           | 4,445  | 20,616  | (816)        | 19,800       |
| Assets                                                          | 130,533 | 46,785       | 38,839          | 72,070 | 288,228 | (38,103)     | 250,124      |
| Others                                                          |         |              |                 |        |         |              |              |
| Depreciation and amortization                                   | 5,365   | 1,560        | 1,257           | 3,190  | 11,374  | (336)        | 11,037       |
| Amortization of goodwill                                        | —       | 307          | 595             | —      | 903     | —            | 903          |
| Investments in entities accounted for using the equity method   | 264     | 34           | —               | —      | 299     | —            | 299          |
| Increase in property, plant and equipment and intangible assets | 5,201   | 1,907        | 1,885           | 2,900  | 11,894  | (336)        | 11,558       |

Results for FY2024 (Dec. 1, 2023 through Nov. 30, 2024)

(Millions of yen)

|                                                                 | Japan   | The Americas | Europe / Africa | Asia   | Total   | Eliminations | Consolidated |
|-----------------------------------------------------------------|---------|--------------|-----------------|--------|---------|--------------|--------------|
| Sales to customers                                              | 50,516  | 34,537       | 36,536          | 33,926 | 155,517 | —            | 155,517      |
| Interarea transfers                                             | 23,791  | 1,325        | 483             | 3,856  | 29,456  | (29,456)     | —            |
| Total sales                                                     | 74,307  | 35,863       | 37,020          | 37,782 | 184,974 | (29,456)     | 155,517      |
| Operating income                                                | 7,205   | 4,411        | 3,117           | 4,153  | 18,887  | (18)         | 18,868       |
| Assets                                                          | 134,528 | 47,589       | 46,405          | 71,582 | 300,106 | (42,850)     | 257,256      |
| Others                                                          |         |              |                 |        |         |              |              |
| Depreciation and amortization                                   | 5,395   | 1,767        | 1,564           | 3,426  | 12,154  | (329)        | 11,824       |
| Amortization of goodwill                                        | —       | 330          | 675             | —      | 1,005   | —            | 1,005        |
| Investments in entities accounted for using the equity method   | 278     | 39           | —               | —      | 317     | —            | 317          |
| Increase in property, plant and equipment and intangible assets | 9,506   | 2,071        | 5,736           | 3,246  | 20,560  | (616)        | 19,943       |

## Per Share Information

|                              | FY2023<br>(12/1/2022 - 11/30/2023) | FY2024<br>(12/1/2023 - 11/30/2024) |
|------------------------------|------------------------------------|------------------------------------|
| Net assets per share         | ¥1,892.35                          | ¥1,962.21                          |
| Net income per share         | ¥149.29                            | ¥148.94                            |
| Diluted net income per share | —                                  | ¥133.97                            |

(Note) 1. The basis for calculating net assets per share is as follows:

|                                                                                           | FY2023<br>As of Nov. 30, 2023 | FY2024<br>As of Nov. 30, 2024 |
|-------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Total net assets (millions of yen)                                                        | 194,640                       | 179,411                       |
| Amount deducted from the total net assets (millions of yen)                               | 13,079                        | 12,778                        |
| Of the above, non-controlling interests (millions of yen)                                 | 13,079                        | 12,778                        |
| Net assets related to common stock (millions of yen)                                      | 181,561                       | 166,633                       |
| Number of outstanding shares of common stock (shares)                                     | 99,182,517                    | 99,182,517                    |
| Number of treasury shares of common stock (shares)                                        | 3,237,817                     | 14,261,174                    |
| Number of shares of common stock used in the calculation of net assets per share (shares) | 95,944,700                    | 84,921,343                    |

(Note) 2. The basis for calculating net income and diluted net income per share is as follows:

|                                                                                                                                   | FY2023<br>(12/1/2022 - 11/30/2023) | FY2024<br>(12/1/2023 - 11/30/2024) |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Net income per share                                                                                                              |                                    |                                    |
| Net income attributable to owners of parent (millions of yen)                                                                     | 14,307                             | 13,439                             |
| Amount not attributable to common shareholders (millions of yen)                                                                  | —                                  | —                                  |
| Net income attributable to owners of parent related to common stock (millions of yen)                                             | 14,307                             | 13,439                             |
| Average number of shares of common stock during the period                                                                        | 95,838,730                         | 90,233,194                         |
| Diluted net income per share                                                                                                      |                                    |                                    |
| Adjustment of net income attributable to owners of the parent (millions of yen)                                                   | —                                  | -21                                |
| Of the above, interest income (after deducting the equivalent amount of tax) (millions of yen)                                    | —                                  | -21                                |
| Increase in common stock (shares)                                                                                                 | —                                  | 9,922,621                          |
| Of the above, convertible bond-type bonds with share acquisition rights (shares)                                                  | —                                  | 9,922,621                          |
| Summary of potential stock not included in the calculation of diluted net income per share due to the absence of dilutive effects | —                                  | —                                  |

# Net Sales by Product Segment

(Millions of yen)

| Product Segment |                                | FY2023<br>(12/1/2022 - 11/30/2023) | FY2024<br>(12/1/2023 - 11/30/2024) |
|-----------------|--------------------------------|------------------------------------|------------------------------------|
| Cutting tools   | Taps                           | 49,050                             | 51,686                             |
|                 | End mills                      | 27,983                             | 29,366                             |
|                 | Drills and other cutting tools | 42,886                             | 46,105                             |
|                 | Subtotal                       | 119,921                            | 127,158                            |
| Rolling dies    |                                | 11,035                             | 11,100                             |
| Gauges          |                                | 1,968                              | 2,405                              |
| Other           | Machine                        | 5,843                              | 5,919                              |
|                 | Other                          | 8,934                              | 8,933                              |
|                 | Subtotal                       | 14,778                             | 14,852                             |
| Total           |                                | 147,703                            | 155,517                            |