

**Notice of Revision to Consolidated Business Forecasts
for the Fiscal Year Ending December 2023**

Tokyo, November 10, 2023, in view of recent trends in operating results, SBS Holdings, Inc announces that the Company has revised its consolidated business forecasts for the fiscal year ending December 2023 (January 1, 2023 to December 31, 2023) which were announced on February 10, 2023. Details are as follows.

1. Consolidated full-year business forecasts for the fiscal year ending December 2023
(January 1, 2023 to December 31, 2023)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecasts (A)	457,000	22,800	22,300	12,000	302.13
Revised forecasts (B)	430,000	19,000	19,000	10,500	264.37
Change (B-A)	-27,000	-3,800	-3,300	-1,500	-
Percentage change (%)	-5.9%	-16.7%	-14.8%	-12.5%	-
(Reference) Previous results (FY12/22)	455,481	21,844	21,404	11,732	295.39

Reasons for the revision

In our mainstay Logistics business, there has been a persistent trend of declining ocean container freight rates and decreasing traffic volumes of items such as electronics and semiconductors. As a result, we anticipate that the full-year net sales and each profit will fall below the previous forecasts announced on February 10, 2023.