

January 8, 2026

FY2025 Consolidated Financial Results (December 1, 2024 - November 30, 2025)

Company name : **OSG Corporation**
 Shares listed : Tokyo and Nagoya Stock Exchanges
 Code number : 6136
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(Amounts less than one million yen are omitted)

1. Consolidated Results for FY2025 (December 1, 2024 - November 30, 2025)

(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	%
FY2025	160,619	3.3	20,330	7.7	22,354	12.8	14,334	6.7
FY2024	155,517	5.3	18,868	-4.7	19,825	-7.1	13,439	-6.1

(Note) Comprehensive income FY2025: 24,231 million yen (91.3%) FY2024: 12,663 million yen (-48.4%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY2025	172.11	152.61	8.3	8.5	12.7
FY2024	148.94	133.97	7.7	7.8	12.1

(Reference) Equity in net income of affiliates FY2025: 14 million yen FY2024: -7 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2025	267,699	193,857	67.5	2,200.98
FY2024	257,256	179,411	64.8	1,962.21

(Reference) Equity FY2025: 180,811 million yen FY2024: 166,633 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
FY2025	26,389	-13,976	-15,035	48,005
FY2024	28,557	-21,741	-7,985	48,206

2. Dividends

	Dividends per share					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	End of Q1	End of Q2	End of Q3	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2024	—	28.00	—	32.00	60.00	5,262	40.3	3.1
FY2025	—	28.00	—	60.00	88.00	7,226	51.1	4.2
FY2026 forecast	—	39.00	—	45.00	84.00		44.8	

Breakdown of year-end dividend for FY2025 Ordinary dividend: 32.00 yen Commemorative dividend: 28.00 yen

3. Forecast of Consolidated Results for FY2026 (December 1, 2025 - November 30, 2026)

(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	81,300	5.1	10,350	9.1	10,850	9.4	7,200	11.0	87.64
Annual	165,000	2.7	22,000	8.2	23,000	2.9	15,400	7.4	187.46

4. Others

(1) Significant changes in the scope of consolidation during the period: None

Newly included: —

Excluded: —

(2) Changes in accounting principles and accounting estimates and retrospective restatement

1) Changes in accounting principles due to amendment to accounting standards: Yes

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):

FY2025: 96,145,417 shares

FY2024: 99,182,517 shares

2) Total number of treasury stock at the end of each period:

FY2025: 13,995,033 shares

FY2024: 14,261,174 shares

3) Average number of shares outstanding in each period:

FY2025: 83,289,579 shares

FY2024: 90,233,194 shares

(Reference) Summary of Non-Consolidated Financial Results

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

(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	%
FY2025	58,221	3.2	6,374	23.2	13,660	23.5	11,480	25.7
FY2024	56,411	1.9	5,175	-3.8	11,059	10.3	9,130	21.7

	Net income per share	Diluted net income per share
	Yen	Yen
FY2025	137.77	122.13
FY2024	101.15	90.92

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio	Net assets per share
	Million yen		Million yen		%	Yen
FY2025	128,792		66,932		52.0	814.35
FY2024	127,331		64,773		50.9	762.40

(Reference) Equity

FY2025: 66,932 million yen

FY2024: 64,773 million yen

2. Forecast of Non-Consolidated Results for FY2026 (December 1, 2025 - November 30, 2026)

(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	29,600	4.7	3,150	-0.5	10,400	57.5	9,300	65.8	113.15
Annual	60,000	3.1	6,500	2.0	15,000	9.8	12,900	12.4	156.95

※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 Balance Sheet
OSG Corporation

(Millions of yen)

	FY2024 As of Nov. 30, 2024	FY2025 As of Nov. 30, 2025
Assets		
Current assets		
Cash and deposits	55,774	52,350
Notes, accounts receivable-trade and contract assets	28,244	31,133
Securities	104	1
Merchandise and finished goods	38,621	41,086
Work in process	7,476	7,638
Raw materials and supplies	9,904	10,765
Other	4,524	5,476
Allowance for doubtful accounts	(196)	(208)
Total current assets	144,453	148,243
Non-current assets		
Property, plant and equipment		
Buildings and structures	62,923	70,972
Accumulated depreciation	(39,576)	(40,663)
Buildings and structures, net	23,347	30,309
Machinery, equipment and vehicles	166,773	176,539
Accumulated depreciation	(129,307)	(137,687)
Machinery, equipment and vehicles, net	37,465	38,851
Tools, furniture and fixtures	12,138	13,338
Accumulated depreciation	(9,608)	(10,532)
Tools, furniture and fixtures, net	2,529	2,805
Land	16,673	17,149
Construction in progress	8,693	3,918
Other	2,022	2,006
Accumulated depreciation	(875)	(930)
Other, net	1,146	1,075
Total property, plant and equipment	89,856	94,109
Intangible assets		
Goodwill	4,749	3,592
Other	4,918	5,177
Total intangible assets	9,668	8,770
Investments and other assets		
Investment securities	6,351	7,498
Investments in capital	360	1,686
Long-term loans receivable	403	703
Deferred tax assets	4,287	4,293
Retirement benefit asset	234	287
Other	1,867	2,228
Allowance for doubtful accounts	(340)	(217)
Total investments and other assets	13,164	16,481
Total non-current assets	112,689	119,361
Deferred assets		
Bond issuance cost	113	94
Total deferred assets	113	94
Total assets	257,256	267,699

Consolidated Balance Sheet
OSG Corporation

(Millions of yen)

	FY2024	FY2025
	As of Nov. 30, 2024	As of Nov. 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	5,792	6,190
Short-term loans payable	185	198
Current portion of long-term loans payable	4,181	970
Accrued expenses	9,171	9,331
Income taxes payable	2,170	2,844
Provision for directors' bonuses	310	324
Provision for environmental measures	72	—
Other	5,577	5,347
Total current liabilities	27,461	25,208
Non-current liabilities		
Bonds payable	10,000	10,000
Convertible bonds with share acquisition rights	22,188	22,157
Long-term loans payable	12,543	11,631
Deferred tax liabilities	2,667	2,781
Net defined benefit liability	1,067	1,171
Other	1,915	891
Total non-current liabilities	50,383	48,633
Total liabilities	77,844	73,842
Net assets		
Shareholders' equity		
Capital stock	13,044	13,044
Capital surplus	13,327	13,316
Retained earnings	148,128	151,633
Treasury stock	(27,778)	(26,511)
Total shareholders' equity	146,722	151,481
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,598	2,173
Deferred gains or losses on hedges	3	(40)
Foreign currency translation adjustment	18,308	27,196
Total accumulated other comprehensive income	19,911	29,329
Non-controlling interests	12,778	13,045
Total net assets	179,411	193,857
Total liabilities and net assets	257,256	267,699

Consolidated Statement of Income
OSG Corporation

(Millions of yen)

	FY2024 (12/1/2023 - 11/30/2024)	FY2025 (12/1/2024 - 11/30/2025)
Net sales	155,517	160,619
Cost of sales	92,042	94,800
Gross profit	63,475	65,819
Selling, general and administrative expenses	44,606	45,488
Operating income	18,868	20,330
Non-operating income		
Interest income	994	1,046
Dividend income	175	180
Purchase discounts	37	31
Equity in earnings of associated companies	—	14
Foreign exchange gains	—	409
Subsidies and grants	369	167
Other	874	834
Total non-operating income	2,451	2,684
Non-operating expenses		
Interest expenses	275	228
Equity in loss of associated companies	7	—
Foreign exchange losses	681	—
Other	530	432
Total non-operating expenses	1,494	660
Ordinary income	19,825	22,354
Extraordinary gains		
Gain on sales of investment securities	212	229
Insurance income	131	240
Total extraordinary gains	344	470
Extraordinary losses		
Impairment loss	—	958
Theft loss	131	239
Loss on retirement of non-current assets	—	192
Special retirement expenses	—	99
Loss on sales of investment securities	162	—
Provision for environmental measures	72	—
Total extraordinary losses	366	1,490
Income before income taxes	19,803	21,334
Income taxes - current	6,400	6,814
Income taxes - deferred	(596)	(271)
Total income taxes	5,804	6,543
Net income	13,999	14,790
Net income attributable to non-controlling interests	560	456
Net income attributable to owners of parent	13,439	14,334

Consolidated Statement of Comprehensive Income
OSG Corporation

(Millions of yen)

	FY2024 (12/1/2023 - 11/30/2024)	FY2025 (12/1/2024 - 11/30/2025)
Net income	13,999	14,790
Other comprehensive income		
Valuation difference on available-for-sale securities	274	615
Deferred gains or losses on hedges	3	(44)
Foreign currency translation adjustment	(1,612)	8,868
Share of other comprehensive income of associates accounted for using equity method	(1)	1
Total other comprehensive income	(1,335)	9,440
Comprehensive income	12,663	24,231
(Breakdown)		
Comprehensive income attributable to owners of parent	12,673	23,720
Comprehensive income attributable to non-controlling interests	(9)	511

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 in 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 in 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 Statement of Changes in Equity

OSG Corporation

FY2025 (12/1/2024 - 11/30/2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	13,044	13,327	148,128	(27,778)	146,722
Changes during period					
Dividends of surplus			(5,013)		(5,013)
Net income attributable to owners of parent			14,334		14,334
Purchase of treasury stock				(5,006)	(5,006)
Retirement of treasury stock			(5,756)	5,756	—
Disposal of treasury stock		(67)		517	450
Transfer of loss on disposal of treasury stock		55	(55)		—
Increase/decrease due to change in fiscal year of consolidated subsidiaries			(4)		(4)
Net changes in items other than shareholders' equity					
Total changes during period	—	(11)	3,504	1,266	4,759
Balance at end of period	13,044	13,316	151,633	(26,511)	151,481

	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	1,598	3	18,308	19,911	12,778	179,411
Changes during period						
Dividends of surplus						(5,013)
Net income attributable to owners of parent						14,334
Purchase of treasury stock						(5,006)
Retirement of treasury stock						—
Disposal of treasury stock						450
Transfer of loss on disposal of treasury stock						—
Increase/decrease due to change in fiscal year of consolidated subsidiaries						(4)
Net changes in items other than shareholders' equity	574	(44)	8,887	9,418	267	9,685
Total changes during period	574	(44)	8,887	9,418	267	14,445
Balance at end of period	2,173	(40)	27,196	29,329	13,045	193,857

Consolidated Statement of Cash Flows
OSG Corporation

(Millions of yen)

	FY2024 (12/1/2023 - 11/30/2024)	FY2025 (12/1/2024 - 11/30/2025)
Operating activities:		
Income before income taxes	19,803	21,334
Depreciation and amortization	11,824	12,598
Impairment loss	—	958
Amortization of goodwill	1,005	1,081
Increase (decrease) in allowance for doubtful accounts	3	(119)
Increase (decrease) in provision for directors' bonuses	(21)	9
Increase (decrease) in net defined benefit liability	52	7
Increase (decrease) in provision for environmental measures	72	(72)
Interest and dividend income	(1,170)	(1,226)
Interest expenses	275	228
Equity in loss (earnings) of associated companies	7	(14)
Loss (gain) on sales of investment securities	(50)	(229)
Insurance income	(131)	(240)
Theft loss	131	239
Loss on retirement of non-current assets	—	192
Special retirement expenses	—	99
Change in notes, accounts receivable-trade and contract assets	450	(1,392)
Change in inventories	519	(1,032)
Change in notes and accounts payable	(453)	124
Change in accrued expenses	(167)	(190)
Other, net	936	(805)
Subtotal	33,089	31,550
Interest and dividends received	1,128	1,240
Proceeds from insurance income	131	240
Interest paid	(270)	(255)
Special retirement expenses paid	—	(14)
Income taxes paid	(5,521)	(6,370)
Net cash provided by operating activities	28,557	26,389

Consolidated Statement of Cash Flows
OSG Corporation

(Millions of yen)

	FY2024 (12/1/2023 - 11/30/2024)	FY2025 (12/1/2024 - 11/30/2025)
Investing activities:		
Payments for time deposits	(6,770)	(3,257)
Proceeds from refund of time deposits	7,413	6,285
Purchase of investment securities	(4)	(330)
Proceeds from sales and redemption of investment securities	298	497
Acquisitions of property, plant and equipment	(15,509)	(14,324)
Proceeds from sales of property, plant and equipment	240	247
Purchase of intangible assets	(683)	(447)
Purchase of shares of subsidiaries	(694)	(1,323)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(5,418)	—
Other, net	(612)	(1,322)
Net cash used in investing activities	(21,741)	(13,976)
Financing activities:		
Change in short-term borrowings, net	(22)	(3)
Proceeds from long-term borrowings	—	4
Repayments of long-term borrowings	(1,701)	(4,338)
Proceeds from issuance of convertible bonds with share acquisition rights	22,087	—
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(23)	—
Purchase of treasury stock	(22,001)	(5,001)
Dividends paid	(5,612)	(5,011)
Dividends paid to non-controlling interests	(295)	(234)
Other, net	(416)	(450)
Net cash used in financing activities	(7,985)	(15,035)
Effect of exchange rate change on cash and cash equivalents	(412)	2,403
Net increase (decrease) in cash and cash equivalents	(1,581)	(218)
Cash and cash equivalents at beginning of period	49,722	48,206
Cash and cash equivalents from newly consolidated subsidiaries	42	—
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	21	—
Increase (decrease) in cash and cash equivalents resulting from change in fiscal year of consolidated subsidiaries	—	17
Cash and cash equivalents at end of period	48,206	48,005

Operations by Geographical Segment

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 associated companies accounted for by 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

Results for FY2025 (Dec. 1, 2024 through Nov. 30, 2025)

(Millions of yen)

	Japan	The Americas	Europe / Africa	Asia	Total	Eliminations	Consolidated
Sales to customers	51,706	35,013	37,617	36,281	160,619	—	160,619
Interarea transfers	24,962	671	597	3,884	30,116	(30,116)	—
Total sales	76,669	35,685	38,215	40,166	190,735	(30,116)	160,619
Operating income	8,884	4,241	2,680	4,793	20,600	(270)	20,330
Assets	135,549	49,622	48,447	77,273	310,892	(43,193)	267,699
Others							
Depreciation and amortization	5,785	1,795	1,915	3,440	12,935	(337)	12,598
Amortization of goodwill	—	328	753	—	1,081	—	1,081
Investments in associated companies accounted for by the equity method	301	34	—	—	336	—	336
Increase in property, plant and equipment and intangible assets	8,948	1,235	2,523	2,492	15,199	(248)	14,951
Impairment loss	100	—	857	—	958	—	958

Per Share Information

	FY2024 (12/1/2023 - 11/30/2024)	FY2025 (12/1/2024 - 11/30/2025)
Net assets per share	¥1,962.21	¥2,200.98
Net income per share	¥148.94	¥172.11
Diluted net income per share	¥133.97	¥152.61

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

	FY2024 As of Nov. 30, 2024	FY2025 As of Nov. 30, 2025
Total net assets (millions of yen)	179,411	193,857
Amount deducted from the total net assets (millions of yen)	12,778	13,045
Of the above, non-controlling interests (millions of yen)	12,778	13,045
Net assets related to common stock (millions of yen)	166,633	180,811
Number of outstanding shares of common stock (shares)	99,182,517	96,145,417
Number of treasury stock of common stock (shares)	14,261,174	13,995,033
Number of shares of common stock used in the calculation of net assets per share (shares)	84,921,343	82,150,384

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

	FY2024 (12/1/2023 - 11/30/2024)	FY2025 (12/1/2024 - 11/30/2025)
Net income per share		
Net income attributable to owners of parent (millions of yen)	13,439	14,334
Amount not attributable to common shareholders (millions of yen)	—	—
Net income attributable to owners of parent related to common stock (millions of yen)	13,439	14,334
Average number of shares of common stock during the period (shares)	90,233,194	83,289,579
Diluted net income per share		
Adjustment of net income attributable to owners of parent (millions of yen)	-21	-21
Of the above, interest income (after deducting the equivalent amount of tax) (millions of yen)	-21	-21
Increase in common stock (shares)	9,922,621	10,496,183
Of the above, convertible bonds with share acquisition rights (shares)	9,922,621	10,496,183
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		FY2024 (12/1/2023 - 11/30/2024)	FY2025 (12/1/2024 - 11/30/2025)
Cutting tools	Taps	51,686	53,688
	End mills	29,366	29,300
	Drills and other cutting tools	46,105	49,826
	Subtotal	127,158	132,816
Rolling dies		11,100	10,996
Gauges		2,405	2,144
Other	Machine	5,919	5,283
	Other	8,933	9,377
	Subtotal	14,852	14,661
Total		155,517	160,619