8 August 2024

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Revision to Forecast for Financial Year ending on 31 March 2025

The NSG Group announces a revision to its consolidated forecasts for the financial year ending on 31 March 2025, as set out below.

I. Consolidated Financial Forecast

1. Consolidated Financial Forecast for the First Half Year (From 1 April 2024 to 30 September 2024)

(JPY million)

	Revenue	Operating profit	Profit before taxation	Profit for the period	Profit attributable to owners of parent	Earnings per share - basic
Previous forecast (A)	410,000	16,000	4,500	2,000	1,000	¥ 0.24
Revised forecast (B)	410,000	12,000	1,500	1,000	0	¥ (10.73)
Change (B-A)	0	(4,000)	(3,000)	(1,000)	(1,000)	-
Change (%)	0.0	(25.0)	(66.7)	(50.0)	(100.0)	-
Ref: FY2024/3 H1	420,168	26,028	19,335	10,498	9,771	¥ 96.70

[Note: The forecast of earnings per share has been shown after considering the effect of dividends related to Class A shares.]

2. Consolidated Financial Forecast for Full Year (From 1 April 2024 to 31 March 2025)

(JPY million)

	Revenue	Operating profit	Profit before taxation	Profit for the period	Profit attributable to owners of parent	Earnings per share - basic
Previous forecast (A)	840,000	37,000	13,000	6,000	4,000	¥ 22.50
Revised forecast (B)	840,000	30,000	7,000	2,000	0	¥ (21.40)
Change (B-A)	0	(7,000)	(6,000)	(4,000)	(4,000)	-
Change (%)	0.0	(18.9)	(46.2)	(66.7)	(100.0)	-
Ref: FY2024/3	832,537	35,860	17,597	10,930	10,633	¥ 95.40

[Note: The forecast of earnings per share has been shown after considering the effect of dividends related to Class A shares.]

II. Background

The Group has revised its forecasts of operating profit, profit before taxation, profit for the period, and profit attributable to owners of the parent, for both the first half of the year and the full-year, reflecting the Q1 cumulative performance which was below the Group's previous expectations.

The reduced profitability was largely arising in the Group's European architectural business, where the continued economic slowdown has been reflected in reduced glass volumes and prices.

The Group will take any appropriate actions to improve its profits, including further cost reductions throughout the Group and the early closure of a float line in Germany, as announced on 19 March 2024, to improve the demand and supply situation in Europe.

<Excerpt from NSG Group FY2025/3 Q1 financial results presentation>

Forecast for Financial Year ending March 2025

NSG GROUP

Profits forecasts revised downward reflecting Q1 results with European economic slowdown.
Taking any appropriate actions to improve profits throughout the Group

(JPY bn)	FY2025/3 Forecast (Previous)		FY2025/3 Forecast (Revised)		Change		FY2024/3 Full-year Act (Reference)
	H1	Full-year	H1	Full-year	H1	Full-year	
Revenue	**410.0**	**840.0**	**410.0**	**840.0**	**0.0**	**0.0**	**832.5**
Operating profit	**16.0**	**37.0**	**12.0**	**30.0**	**(4.0)**	**(7.0)**	**35.9**
Exceptional items (net)	-	-	-	-	-	-	0.1
Operating profit after exceptional items	**16.0**	**37.0**	**12.0**	**30.0**	**(4.0)**	**(7.0)**	**36.0**
Finance expenses (net)	(14.0)	(29.0)	(13.0)	(28.0)	1.0	1.0	(28.2)
Reversal of previous impairment of financial receivables owed by JVs and associates	-	-	-	-	-	-	3.7
Share of JVs and associates' profits	2.5	5.0	2.5	5.0	0.0	0.0	5.1
Other gains on equity method investments	-	-	-	-	-	-	1.0
Profit before taxation	**4.5**	**13.0**	**1.5**	**7.0**	**(3.0)**	**(6.0)**	**17.6**
Profit for the period	**2.0**	**6.0**	**1.0**	**2.0**	**(1.0)**	**(4.0)**	**10.9**
Net profit*	**1.0**	**4.0**	**0.0**	**0.0**	**(1.0)**	**(4.0)**	**10.6**

8 August 2024 | FY2025/3 Quarter 1 Results Presentation

*Profit attributable to owners of the parent

[Note: The projections contained in this document are based on information currently available to us and certain assumptions that we consider to be reasonable. Hence the actual results may differ. The major factors that may affect the results are the economic and competitive environment in major markets, product supply and demand shifts, currency exchange and interest rate fluctuations, changes in supply of raw materials and fuel and changes and laws and regulations, but not limited.]