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Revision to Full-year Forecast for Financial Year ending on 31 March 2025

The NSG Group announces a revision to its consolidated forecast for the full-year ending March 2025 (from 1 April 2024 to 31 March 2025), as set out below.

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

(JPY million)

	Revenue	Operating profit/(loss)	Profit/(loss) before taxation	Profit/(loss) for the period	Profit/(loss) attributable to owners of parent	Earnings per share – basic
Previous forecast (A)	850,000	26,000	6,000	1,000	0	¥ (21.40)
Revised forecast (B)	850,000	16,000	(11,000)	(16,000)	(17,000)	¥ (207.96)
Change (B-A)	0	(10,000)	(17,000)	(17,000)	(17,000)	-
Change (%)	0.0	(38.5)	-	-	-	-
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. Backgrounds for Revision

The Group has revised its full-year forecasts of operating profit, profit/(loss) before taxation, profit/(loss) for the period, and Profit/(loss) attributable to owners of parent, reflecting the Q3 cumulative performance which was below the Group's previous expectations. The Group assumes that the impact of the economic slowdown in Europe will improve only gradually during the fourth quarter of the year, representing a delay in the timing of this recovery from the Group's earlier assumption.

The revised forecast also reflects the exceptional costs accompanying the decision to adjust automotive glass production schedules at a site in Germany as announced on 24 January, which is in addition to the cessation of the production at two architectural glass float lines in Germany as already announced.

The Group will take any appropriate actions to improve its profits including these, voluntary salary reduction for executive officers as announced today, and further cost reductions throughout the Group.

<Excerpt from NSG Group FY2025/3 Q3 financial results presentation>

Forecast for Financial Year ending March 2025

Forecast revised downward reflecting European economic slowdown and recording of exceptional costs. Taking any appropriate actions to improve profits throughout the Group

(JPY bn)	FY2025/3 Full-year Fcst (Previous)	FY2025/3 Full-year Fcst (Revised)	Change	FY2024/3 Full-year Act (Reference)
Revenue	**850.0**	**850.0**	**-**	**832.5**
Operating profit	**26.0**	**16.0**	**(10.0)**	**35.9**
Exceptional items (net)	2.0	(7.0)	(9.0)	0.1
Operating profit after exceptional items	**28.0**	**9.0**	**(19.0)**	**36.0**
Finance expenses (net)	(27.0)	(25.0)	2.0	(28.2)
Reversal of previous impairment of financial receivables owed by JVs and associates	-	-	-	3.7
Share of JVs and associates' profits	5.0	5.0	-	5.1
Other gains on equity method investments	-	-	-	1.0
Profit/(loss) before taxation	**6.0**	**(11.0)**	**(17.0)**	**17.6**
Profit/(loss) for the period	**1.0**	**(16.0)**	**(17.0)**	**10.9**
Net profit/(loss) *	**0.0**	**(17.0)**	**(17.0)**	**10.6**

*Profit/(loss) 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.]