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Revision to Forecast for Financial Year ending on 31 March 2024

The NSG Group announces a revision to its consolidated forecasts for the financial year ending on 31 March 2024, as set out below.

I. Consolidated Financial Forecast

1. Consolidated Financial Forecast for the First Half Year (From 1 April 2023 to 30 September 2023)

(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)	370,000	14,000	7,000	4,000	3,000	¥ 22.24
Revised forecast (B)	420,000	19,000	13,000	9,000	8,000	¥ 77.24
Change (B-A)	50,000	5,000	6,000	5,000	5,000	¥ 55.00
Change (%)	13.5	35.7	85.7	125.0	166.7	247.3
Ref: FY2023/3 H1	375,651	14,437	(34,543)	(37,006)	(38,816)	¥ (438.08)

[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 2023 to 31 March 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)	760,000	30,000	16,000	9,000	7,000	¥ 55.55
Revised forecast (B)	840,000	35,000	20,000	13,000	11,000	¥ 99.51
Change (B-A)	80,000	5,000	4,000	4,000	4,000	¥ 43.96
Change (%)	10.5	16.7	25.0	44.4	57.1	79.1
Ref: FY2023/3	763,521	34,812	(21,933)	(31,017)	(33,761)	¥ (393.06)

[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 upward for the first half of the year and the full-year with respect to revenue, operating profit, profit before taxation, profit for the period, and profit attributable to owners of the parent. The improved revenue and operating profit forecast reflect the relatively strong financial performance that the Group has recorded during the first quarter, particularly in the architectural and automotive businesses. The profit before tax then additionally reflects gains arising as a consequence of the Group's joint venture, SP Glass Holdings B.V., disposing of its Russian subsidiaries during the first quarter as disclosed on 28 June 2023, partly offset by higher financial costs driven by increased interest rates globally. The gains arising with respect to investments in joint ventures include the reversal of previous impairments of balances owed by joint ventures of ¥ 3,740 million, and a reversal of previous impairment of investments in joint ventures of ¥ 1,213 million.

<Excerpt from NSG Group FY2024/3 Q1 financial results presentation>

Forecast for Financial Year ending March 2024



Upward revision of H1 and full-year forecasts reflecting relatively solid Q1 results and recognition of impairment reversal related to Russian JV disposal

(JPY bn)	FY2024/3 Forecast (Previous)		FY2024/3 Forecast (Revised)		Change		FY2023/3 Full-year Act (Reference)
	H1	Full-year	H1	Full-year	H1	Full-year	
Revenue	370.0	760.0	420.0	840.0	50.0	80.0	763.5
Operating profit	14.0	30.0	19.0	35.0	5.0	5.0	34.8
Exceptional items (net)	1.0	1.0	0.0	0.0	(1.0)	(1.0)	(45.2)
Operating profit/(loss) after exceptional items	15.0	31.0	19.0	35.0	4.0	4.0	(10.3)
Finance expenses (net)	(11.0)	(22.0)	(13.0)	(26.0)	(2.0)	(4.0)	(17.4)
Reversal of previous impairment of financial receivables owed by JVs and associates	-	-	4.0	4.0	4.0	4.0	-
Share of JVs and associates' profits			2.0	6.0			7.3
Other gains/(losses) on equity method investments	3.0	7.0	1.0	1.0	0.0	0.0	(1.5)
Profit/(loss) before taxation	7.0	16.0	13.0	20.0	6.0	4.0	(21.9)
Profit/(loss) for the period	4.0	9.0	9.0	13.0	5.0	4.0	(31.0)
Net profit/(loss) *	3.0	7.0	8.0	11.0	5.0	4.0	(33.8)

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*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.]