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**Difference between Actual Results and Previous Forecast, and
Revision to Forecast for Financial Year ending on 31 March 2025**

The NSG Group announces the differences between the actual results and the previous consolidated forecast for the first half year ending March 2025 (from 1 April 2024 to 30 September 2024), and also a revision to its consolidated forecast for full-year ending March 2025 (from 1 April 2024 to 31 March 2025), as set out below.

I. Differences between Actual Results and Previous Consolidated Forecast for the First Half Year ending March 2025 (From 1 April 2024 to 30 September 2024)

(JPY million)

	Revenue	Operating profit	Profit before taxation	Profit/(loss) for the period	Profit/(loss) attributable to owners of parent	Earnings per share – basic
Previous forecast (A)	410,000	12,000	1,500	1,000	0	¥ (10.73)
Actual (B)	422,437	10,229	154	(3,396)	(3,867)	¥ (53.18)
Change (B-A)	12,437	(1,771)	(1,346)	(4,396)	(3,867)	¥ (42.45)
Change (%)	3.0	(14.8)	(89.7)	-	-	-
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.]

II. Consolidated Financial Forecast for Full-Year ending March 2025 (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	30,000	7,000	2,000	0	¥ (21.40)
Revised forecast (B)	850,000	26,000	6,000	1,000	0	¥ (21.40)
Change (B-A)	10,000	(4,000)	(1,000)	(1,000)	-	-
Change (%)	1.2	(13.3)	(14.3)	(50.0)	-	-
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.]

III. Backgrounds for Differences and Revision

1. Background for Differences between Actual Results and Previous Forecast for the First Half Year ending March 2025

The Group's operating profit, profit before taxation, loss for the period, and the loss attributable to owners of the parent were worse than the previous forecast, published on 8 August. The reduced profitability arose largely in the Architectural business, and particularly in Europe, where the continued economic slowdown has been reflected in reduced glass volumes and prices. Revenue was better than the previous forecast, with the increase arising mainly in the Group's Automotive business, where sales prices improved. Revenues benefitted from the translational impact of depreciated JPY.

2. Background for Revision to Consolidated Forecast for Full-Year ending March 2025


The Group has revised its forecasts of operating profit, profit before taxation, and profit for the period for the full-year, reflecting the Q2 cumulative performance which was below the Group's previous expectations, and assumes that the impact of the economic slowdown in Europe will improve only gradually during the second half of the year. Forecast of profit attributable to owners of the parent has not been revised.

On 10 October the Group announced the cessation of production at a float line in Germany as from January 2025. This is in addition to the early closure of a float line in Germany in June as announced on 19 March. The Group will take any appropriate actions to improve its profits, including these and further cost reductions throughout the Group.

<Excerpt from NSG Group FY2025/3 Q2 financial results presentation>

Forecast for Financial Year ending March 2025

Profits forecasts revised downward reflecting H1 results with European economic slowdown. Taking any appropriate actions to improve profits throughout the Group



(JPY bn)	FY2025/3 H1 Fcst (Previous)	FY2025/3 H1 Act	FY2025/3 Full-year Fcst (Previous)	FY2025/3 Full-year Fcst (Revised)	Change	FY2024/3 Full-year Act (Reference)
Revenue	410.0	422.4	840.0	850.0	10.0	832.5
Operating profit	12.0	10.2	30.0	26.0	(4.0)	35.9
Exceptional items (net)	-	(0.0)	-	2.0	2.0	0.1
Operating profit after exceptional items	12.0	10.2	30.0	28.0	(2.0)	36.0
Finance expenses (net)	(13.0)	(12.6)	(28.0)	(27.0)	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	2.5	5.0	5.0	-	5.1
Other gains on equity method investments	-	-	-	-	-	1.0
Profit before taxation	1.5	0.2	7.0	6.0	(1.0)	17.6
Profit/(loss) for the period	1.0	(3.4)	2.0	1.0	(1.0)	10.9
Net profit/(loss) *	0.0	(3.9)	0.0	0.0	-	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.]