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Revision to Forecast for Financial Year ending on 31 March 2023

The NSG Group announces a revision to its consolidated forecast for the financial year ending on 31 March 2023, as set out below.

I. Consolidated Financial Forecast for Full Year ending March 2023 (From 1 April 2022 to 31 March 2023)

(JPY million)

	Revenue	Operating profit	Profit/(loss) before taxation	Profit/(loss) for the period	Profit/(loss) attributable to owners of parent	Earnings per share – basic
Previous forecast (A)	740,000	18,000	(35,000)	(38,000)	(41,000)	¥ (472.71)
Revised forecast (B)	750,000	28,000	(25,000)	(34,000)	(37,000)	¥ (428.67)
Change (B-A)	10,000	10,000	10,000	4,000	4,000	¥ 44.04
Change (%)	1.4%	55.6%	-	-	-	-
Ref: 2022/3	600,568	19,980	11,859	6,759	4,134	¥ 24.07

[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 forecast of revenue and operating profit upwards, reflecting the Q3 cumulative performance which was better than previously expected.

The favorable performance was largely driven by higher sales prices, especially in the Group's architectural and automotive glass businesses, and also generally better sales volumes in Q3 than previously forecast, mitigating the impact of input cost increases.

The forecast for the loss before taxation further reflects strengthening results at the Group's joint ventures and associates, partly offset by an increase in financial costs. The loss for the period also reflects an increased taxation cost.

The Group will continue to promote the key initiative of "Restoration of financial stability" in RP24.

<Excerpt from NSG Group 2023/3 Q3 financial results presentation>

Forecast for Financial Year ending 31 March 2023

Full-year forecast revised upward based on relatively strong cumulative performance. Loss before taxation, loss for the period and net loss also improved

	2023/3 Q3 Cum. Act	2023/3 Full-year fcst (Previous)	2023/3 Full-year fcst (Revised)	Change	2022/3 Full-year Act
Revenue	566.2	740.0	750.0	10.0	600.6
Operating profit	24.2	18.0	28.0	10.0	20.0
Exceptional items	(43.9)	(45.0)	(44.0)	1.0	3.6
Operating profit/(loss) after exceptional items	(19.8)	(27.0)	(16.0)	11.0	23.6
Finance expenses (net)	(11.3)	(13.0)	(15.0)	(2.0)	(12.5)
Impairment of financial receivables owed by joint ventures and associates	-	-	-	-	(3.4)
Share of JVs and associates' profits	5.4	5.0	6.0	1.0	7.5
Other gains/(losses) on equity method investments	(1.1)				(3.4)
Profit/(loss) before taxation	(26.8)	(35.0)	(25.0)	10.0	11.9
Profit/(loss) for the period	(34.8)	(38.0)	(34.0)	4.0	6.8
Net profit/(loss) *	(37.2)	(41.0)	(37.0)	4.0	4.1

*Profit/(loss) attributable to owners of the parent

9 February 2023 | 2023/3 Q3 Results Presentation

[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.]