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Nippon Electric Glass Co., Ltd.  
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## Notice Concerning Revision of Consolidated Earnings Forecasts for the Six Months Ending June 30, 2023

Nippon Electric Glass Co., Ltd. has revised the consolidated earnings forecasts for the Six Months Ending June 30, 2023 announced on February 3, 2023. Details are as follows:

### 1. Revision of the consolidated earnings forecasts for the Six Months Ending June 30, 2023 (From January 1, 2023 to June 30, 2023)

(Millions of yen, except Earnings per share)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecasts (A)	160,000	3,000	3,000	2,000	¥21.50
Revised forecasts (B)	140,000	△4,000	△3,000	0	¥0.00
Change (B – A)	△20,000	△7,000	△6,000	△2,000	-
Percent change (%)	△12.5	-	-	△100.0	-
Results for the Six Months Ended June 30, 2022	172,771	19,157	29,734	24,417	¥262.46

### 2. Reasons for the revision

On the back of soaring raw material and fuel prices and delays in economic recovery due to monetary tightening policies of various countries, the overall demand remains sluggish, and sales are expected to take more time to recover. As to profit and loss, higher cost stemming partly from lower capacity utilization rates mainly for glass for FPDs and glass fiber is expected to put pressure on profits. Considering that raw material and fuel prices are hovering at high levels although they are expected to be lower than initially assumed, we have revised downward the Group's consolidated earnings forecasts for the six months ending June 30, 2023, which were announced on February 3, 2023, as shown in the above table.

Demand is expected to recover in the second half of the year. The Group will strive to improve profitability by revising product prices and levying surcharges to cover costs while reducing expenses, improving productivity and tailoring capacity utilization to demand trends.

Regarding the full-year consolidated earnings forecasts for the fiscal year ending December 31, 2023, we have maintained the previous forecasts announced on February 3, 2023 due to the difficulty in forecasting the impact of the uncertainties of the prospects for the business environment, including the trends of raw material and fuel prices, on earnings.

We are not revising the forecast for the full-year dividend for the fiscal year ending December 31, 2023 (120 yen per share).

\*The above forecasts are based on information available as of the date of announcement of this release, and the actual performance may differ going forward due to various factors.