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**Difference between Actual Results and Previous Forecast, and  
Revision to Forecast for Financial Year ending on 31 March 2024**

The NSG Group announces the differences between the actual results and the previous consolidated forecast for the first half year ending March 2024 (from 1 April 2023 to 30 September 2023), and also a revision to its consolidated forecast for full-year ending March 2024 (the financial year ending on 31 March 2024), as set out below.

I. Differences between Actual Results and Previous Consolidated Forecast for the First Half Year ending March 2024 (From 1 April 2023 to 30 September 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)	420,000	19,000	13,000	9,000	8,000	¥ 77.24
Actual (B)	420,168	26,028	19,335	10,498	9,771	¥ 96.70
Change (B-A)	168	7,028	6,335	1,498	1,771	¥ 19.46
Change (%)	0.0	37.0	48.7	16.6	22.1	25.2
Ref: 2023/3 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.]

II. Consolidated Financial Forecast for Full-Year (From 1 April 2023 to 31 March 2024)

(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)	840,000	35,000	20,000	13,000	11,000	¥ 99.51
Revised forecast (B)	840,000	42,000	23,000	14,000	12,000	¥ 110.38
Change (B-A)	0	7,000	3,000	1,000	1,000	¥ 10.87
Change (%)	0.0	20.0	15.0	7.7	9.1	10.9
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.]

### III. Backgrounds for Differences and Revision

#### 1. Background for Differences between Actual Results and Previous Forecast for the First Half Year ending March 2024

The Group's operating profit, profit before taxation, profit for the period, and the profit attributable to owners of the parent were better than the previous forecast, published in August, with the anticipated pressure on margins as a consequence of rising input costs for labor and materials, being mitigated by sales price improvements, especially in the Automotive business.


#### 2. Background for Revision to Consolidated Forecast for Full-Year ending March 2024

The Group has revised its operating profit forecast upwards for the full-year, reflecting the relatively strong trading performance that the Group has recorded during the first half, particularly in the Architectural and Automotive businesses. The forecasts of profit before taxation, profit for the period, and profit attributable to owners of the parent are also revised upwards, with the improvement mitigated by a further increase in financial costs, as a consequence of continued high prevailing interest rates, which is expected to partly offset the improved operating profitability.

<Excerpt from NSG Group FY2024/3 Q2 financial results presentation>

## Forecast for Financial Year ending March 2024

**Upward revision of full-year profit forecasts reflecting relatively solid H1 results.  
Forecasting highest operating profit since the Lehman shock in 2008**



(JPY bn)	FY2024/3 H1 Fcst (Previous)	FY2024/3 H1 Act	FY2024/3 Full-year Fcst (Previous)	FY2024/3 Full-year Fcst (Revised)	Change	FY2023/3 Full-year Act (Reference)
<b>Revenue</b>	420.0	420.2	840.0	840.0	-	763.5
<b>Operating profit</b>	19.0	26.0	35.0	42.0	7.0	34.8
Exceptional Items (net)	0.0	0.3	0.0	0.0	-	(45.2)
<b>Operating profit/(loss) after exceptional items</b>	19.0	26.3	35.0	42.0	7.0	(10.3)
Finance expenses (net)	(13.0)	(14.0)	(26.0)	(29.0)	(3.0)	(17.4)
Reversal of previous impairment of financial receivables owed by JVs and associates	4.0	3.7	4.0	4.0	-	-
Share of JVs and associates' profits	2.0	2.2	6.0	5.0	(1.0)	7.3
Other gains/(losses) on equity method investments	1.0	1.1	1.0	1.0	-	(1.5)
<b>Profit/(loss) before taxation</b>	13.0	19.3	20.0	23.0	3.0	(21.9)
<b>Profit/(loss) for the period</b>	9.0	10.5	13.0	14.0	1.0	(31.0)
<b>Net profit/(loss) *</b>	8.0	9.8	11.0	12.0	1.0	(33.8)

9 November 2023 | FY2024/3 Q2 Results Presentation
\*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.]