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Revision to Forecast for Financial Year ending on 31 March 2023

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

I. Consolidated Financial Forecast

1. Consolidated Financial Forecast for the First Half Year (From 1 April 2022 to 30 September 2022)

(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)	320,000	7,000	4,000	2,000	2,000	¥ 11.26
Revised forecast (B)	360,000	11,000	9,000	4,000	3,000	¥ 22.26
Change (B-A)	40,000	4,000	5,000	2,000	1,000	¥ 11.00
Change (%)	12.5	57.1	125.0	100.0	50.0	97.7
Ref: 2022/3 H1	290,687	12,700	14,727	9,557	8,598	¥ 84.02

[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 2022 to 31 March 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)	650,000	18,000	11,000	5,000	4,000	¥ 22.58
Revised forecast (B)	690,000	18,000	11,000	5,000	4,000	¥ 22.56
Change (B-A)	40,000	-	-	-	-	¥ (0.02)
Change (%)	6.2	-	-	-	-	(0.0)
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 upward for the first half of the year with respect to revenue, operating profit, profit before taxation, profit for the period, and profit attributable to owners of the parent, reflecting the relatively strong financial performance that the Group has recorded during the first quarter, particularly in the architectural business.

The Group has also revised its forecast of revenue upward for the full-year, reflecting positive foreign exchange movements, with the Japanese yen weakening against the Group's other major currencies and expected benefit from higher architectural sales prices. However, forecast of operating profit, profit before taxation, profit for the period, and profit attributable to owners of the parent, is unchanged from the 2023/3 forecast originally published on 12 May 2022, considering risk factors relevant to the second half of the year including continued high energy and material costs and potential recessionary conditions in the Group's major markets as a consequence of increasing inflation and rising interest rates.

<Excerpt from NSG Group 2023/3 Q1 financial results presentation>



Forecast for Financial Year ending 31 March 2023

H1 forecast and full-year revenue forecast revised upward reflecting relatively strong financial performance in Q1

(JPY bn)	2023/3 H1 forecast (Previous)	2023/3 H1 forecast (Revised)	2023/3 Full-year fcst (Previous)	2023/3 Full-year fcst (Revised)	2022/3 Full-year Actual
Revenue	320.0	360.0	650.0	690.0	600.6
Operating profit	7.0	11.0	18.0	18.0	20.0
Exceptional items	2.0	2.0	2.0	2.0	3.6
Operating profit after exceptional items	9.0	13.0	20.0	20.0	23.6
Finance expenses (net)	(7.0)	(6.0)	(13.0)	(13.0)	(12.5)
Impairment of financial receivables owed by joint ventures and associates	-	-	-	-	(3.4)
Share of JVs and associates' profits	2.0	2.0	4.0	4.0	7.5
Other gains/(losses) on equity method investments					(3.4)
Profit before taxation	4.0	9.0	11.0	11.0	11.9
Profit for the period	2.0	4.0	5.0	5.0	6.8
Net profit *	2.0	3.0	4.0	4.0	4.1

*Profit 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.]