

NSG Group

FY2024/3 Annual Results

(from 1 April 2023 to 31 March 2024)

Nippon Sheet Glass Company, Limited
10 May 2024

Munehiro Hosonuma

Representative Executive Officer and Chief Executive Officer

Akihito Okochi

Senior Executive Officer and Chief Financial Officer

Agenda

1. Financial Year ended 31 March 2024 Annual Results
2. Forecast for Financial Year ending March 2025
3. Transformation Initiatives under Revival Plan 24
4. New MTP '2030 Vision: Shift the Phase'
5. Summary

1. Financial Year ended 31 March 2024 Annual Results

Consolidated Income Statement

Revenue and OP increase in full-year with continuous Automotive improvement.
Profits decrease in Q4 largely affected by economic slowdown in Europe

(JPY bn)	Q4 (3 months)			Full-year (12 months)			Full-year Forecast
	FY2023/3	FY2024/3	Change	FY2023/3	FY2024/3	Change	
Revenue	197.3	219.8	22.5	763.5	832.5	69.0	840.0
Operating profit	10.7	3.8	(6.9)	34.8	35.9	1.0	42.0
ROS: Return on sales	5.4%	1.7%	(3.7) pt	4.6%	4.3%	(0.3) pt	5.0%
Exceptional items (net)	(1.2)	(0.8)	0.4	(45.2)	0.1	45.2	0.0
Operating profit/(loss) after exceptional items	9.4	2.9	(6.5)	(10.3)	36.0	46.3	42.0
Finance expenses (net)	(6.1)	(7.8)	(1.7)	(17.4)	(28.2)	(10.8)	29.0
Reversal of previous impairment of financial receivables owed by JVs and associates	-	-	-	-	3.7	3.7	4.0
Share of JVs and associates' profits	2.0	1.4	(0.6)	7.3	5.1	(2.2)	5.0
Other gains/(losses) on equity method investments	(0.4)	(0.0)	0.4	(1.5)	1.0	2.5	1.0
Profit/(loss) before taxation	4.9	(3.5)	(8.4)	(21.9)	17.6	39.5	23.0
Profit/(loss) for the period	3.8	(3.2)	(6.9)	(31.0)	10.9	41.9	14.0
Net profit/(loss) *	3.4	(2.9)	(6.3)	(33.8)	10.6	44.4	13.0
EBITDA	20.7	16.8	(3.9)	75.0	81.8	6.8	

Automotive glass business with continuous sales volume and sales price improvement, compensating Architectural and Technical Glass business

[Revenue and Operating Profit : vs PY]

(JPY bn)	Revenue	OP
Architectural	+ 5.8	(4.5)
Automotive	+ 62.9	+ 7.3
Technical Glass	+ 1.2	(1.6)
Others	(0.9)	(0.2)
Group total	+ 69.0	+ 1.0

Recorded impairment of goodwill and intangible assets regarding European Automotive business in PY

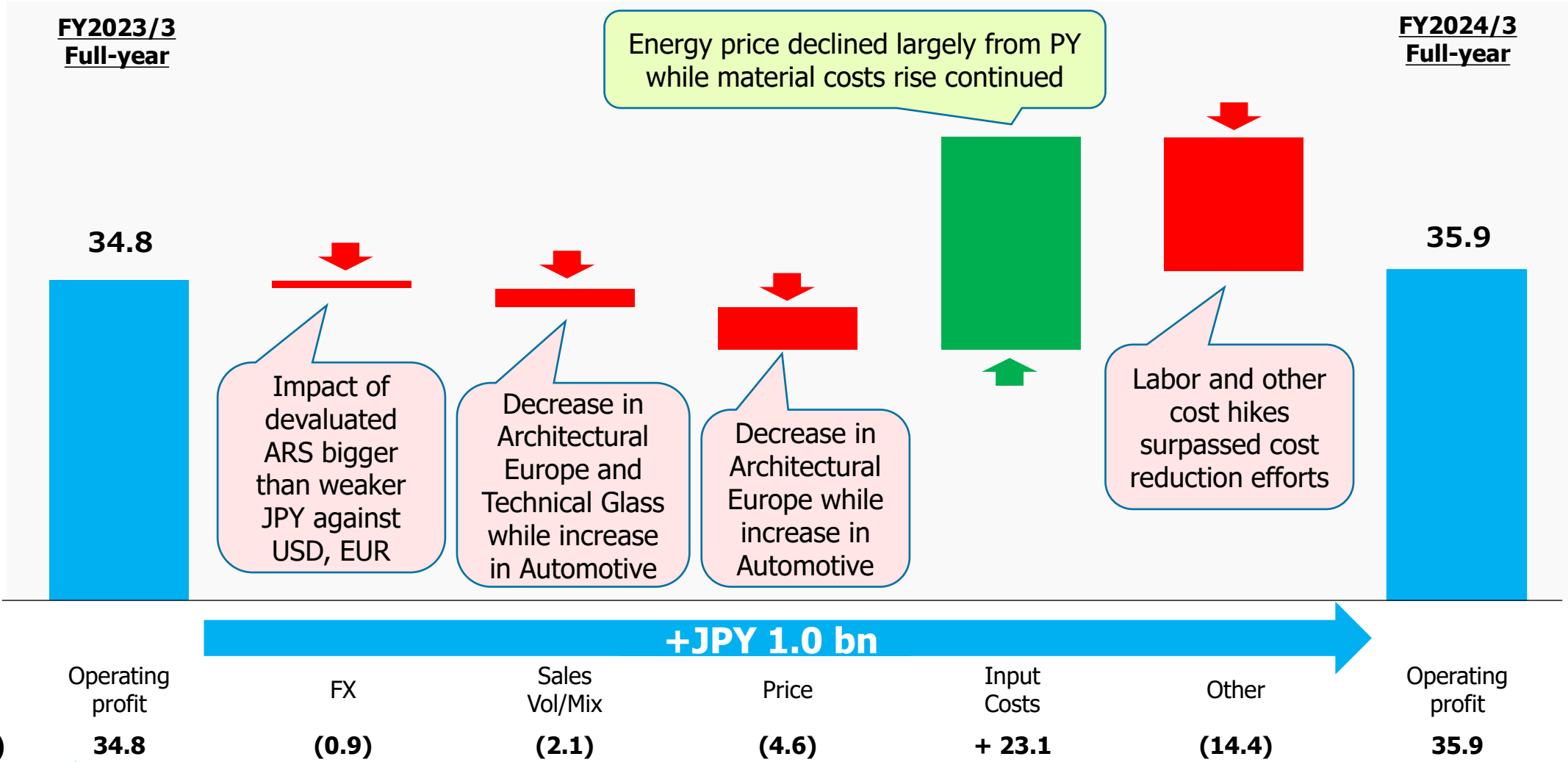
Increased due to higher prevailing interest rates mainly in Europe and USA

Recorded gains on the reversal of previous impairments of balances and investments arising from the disposal of Russian JV business in Q1

Change Analysis – Operating profit (Full-year)

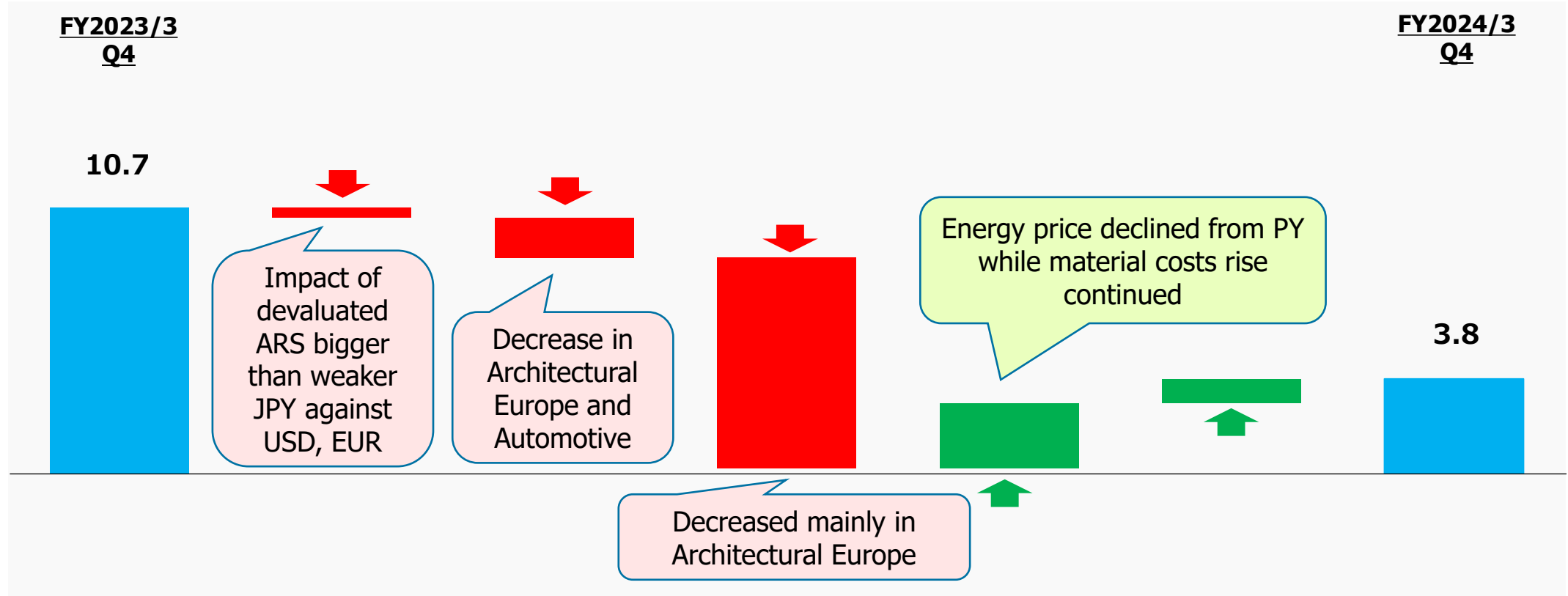
Input costs improve with energy costs falling significantly year-on-year.

Mitigating other costs increase and sales price decrease in Architectural Europe



Change Analysis – Operating profit (Quarter 4 only)

Sales volume and sales price decrease due to sudden economic slowdown in Europe

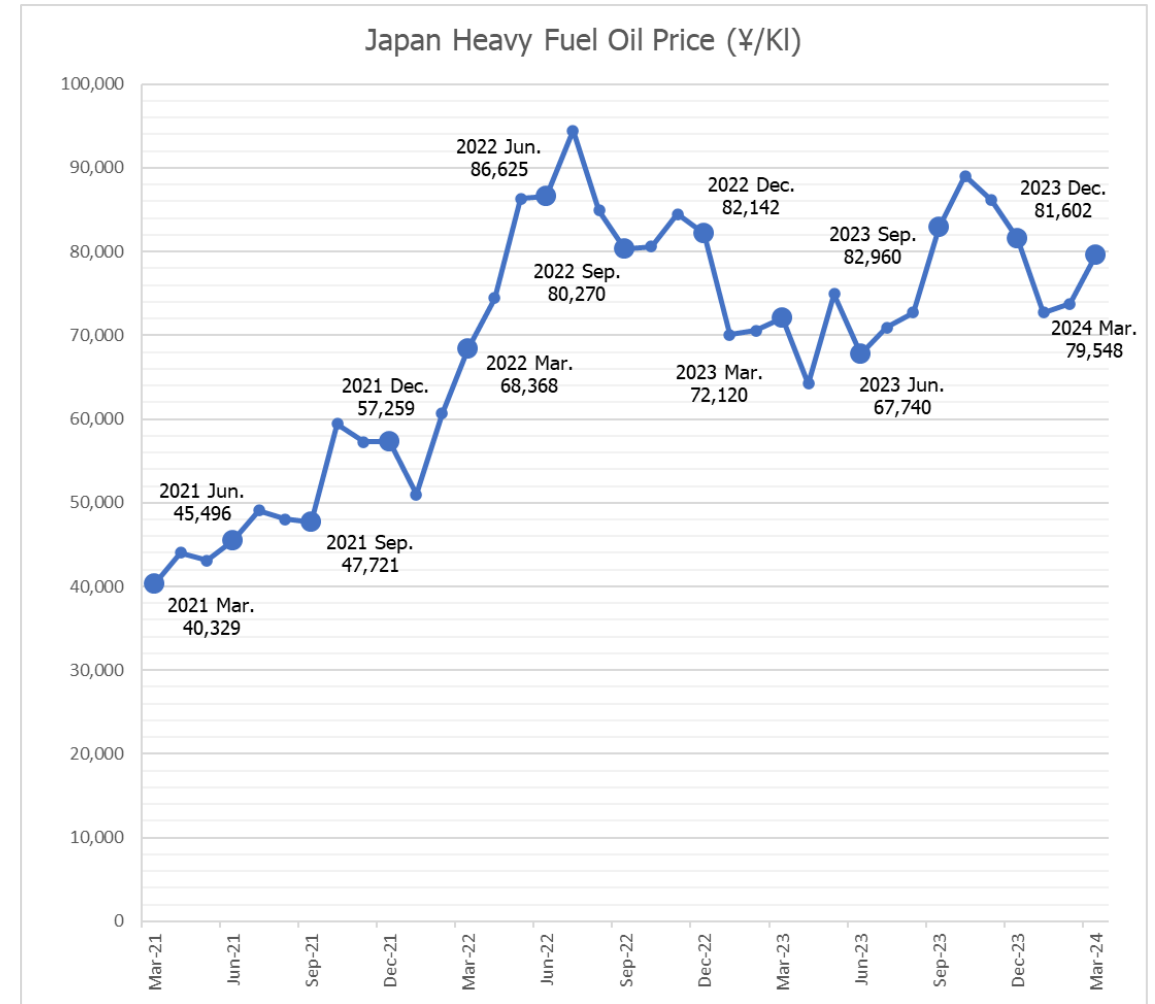
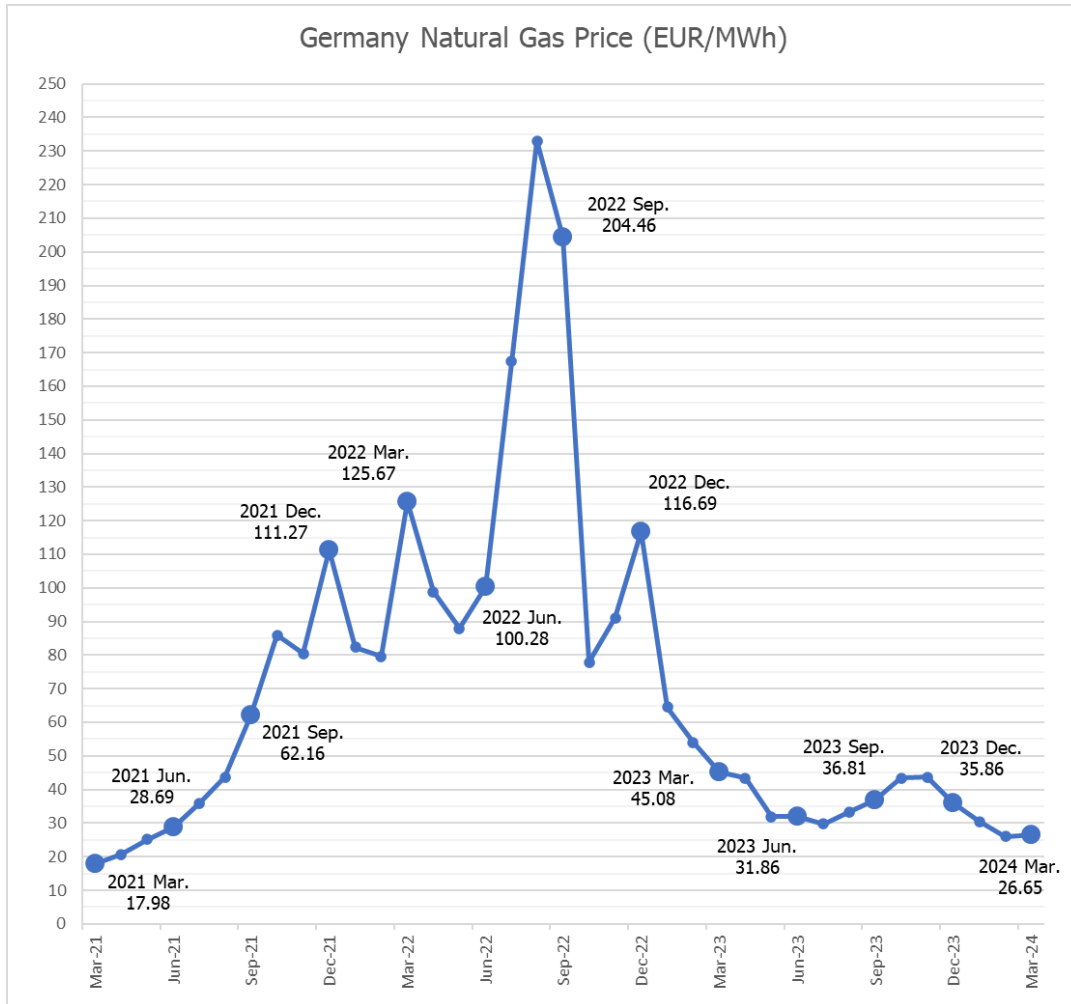


JPY (6.9) bn

	Operating profit	FX	Sales Vol/Mix	Price	Input Costs	Other	Operating profit
(JPY bn)	10.7	(0.4)	(1.6)	(8.5)	+ 2.6	+ 1.0	3.8

Energy Price Movement

German natural gas price: fell significantly from PY and stable during FY2024/3
Japanese heavy fuel oil price: stayed at a high level through FY2024/3



Consolidated Balance Sheet

**Shareholders' equity ratio increased to 12.3% by 2.1pt.
Maintaining RP24 target of more than 10%**

(JPY bn)	31 March 2023	31 March 2024	Change	
Total Assets	951.4	1,007.6	56.2	Mainly due to increase in property, plant and equipment reflecting increasing investments for strategic projects and foreign exchange movements
Non-current assets	615.1	686.3	71.2	
Current assets	336.3	321.3	(15.0)	
Total Liabilities	826.5	853.7	27.2	Mainly due to shift from short-term to longer-term financial liabilities
Current liabilities	384.4	369.9	(14.5)	
Non-current liabilities	442.1	483.9	41.7	
Total Equity	124.9	153.8	29.0	Shareholders' equity ratio above 12% reflecting net profit and foreign exchange movement
Shareholders' equity	97.0	124.3	27.2	
Shareholders' Equity Ratio	10.2%	12.3%	+2.1pt	Mainly due to weaker JPY and decrease in derivative financial assets
Net Debt	407.9	447.5	39.6	

Consolidated Statement of Cash Flows

Full-year free cash inflow of JPY 15.3 bn exceeding RP24 target of JPY 10.0 bn as a consequence of free cash inflow in Q4

(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2023/3	FY2024/3	Change	FY2023/3	FY2024/3	Change
Net cash flows from operating activities	40.2	39.6	(0.6)	48.5	58.8	10.3
included above: Net change in working capital	25.6	32.3	6.7	(7.0)	8.2	15.2
Net cash flows from investing activities	(4.9)	(11.9)	(7.0)	(34.6)	(43.5)	(8.9)
included above: Purchase of property, plant and equipment	(9.3)	(15.2)	(5.9)	(37.7)	(54.9)	(17.2)
Free cash flow	35.3	27.6	(7.6)	13.9	15.3	1.4
Net cash flows from financing activities	(20.7)	(35.2)	(14.4)	(7.9)	(48.1)	(40.2)
Increase/ (decrease) in cash and cash equivalents	14.5	(7.5)	(22.0)	6.0	(32.8)	(38.8)
Cash and cash equivalents at the end of the period				68.5	44.3	(24.2)

Full-year working capital improvement with significant improvement in Q4

Mainly due to investment increase related to strategic projects and weaker JPY

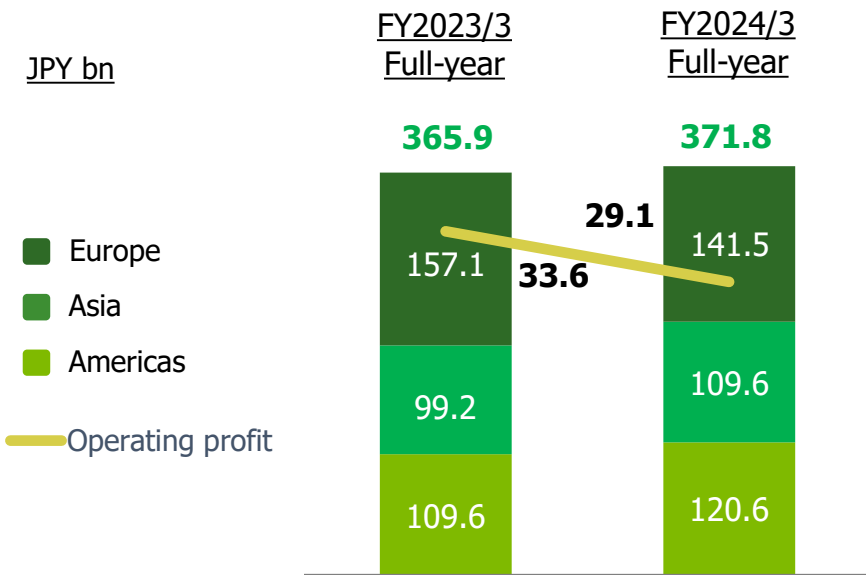
Full-year free cash inflow achieving RP24 target of JPY 10.0 bn

Segmental Information

(JPY bn)	FY2022/3 Full-year			FY2023/3 Full-year			FY2024/3 Full-year			Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	Operating Profit
Architectural	281.8	47%	28.1	365.9	48%	33.6	371.8	45%	29.1	5.8	(4.5)
Europe	116.0	19%		157.1	21%		141.5	17%		(15.5)	
Asia	86.2	14%		99.2	13%		109.6	13%		10.4	
Americas	79.5	13%		109.6	14%		120.6	14%		11.0	
Automotive	276.2	46%	(7.9)	354.7	46%	4.1	417.6	50%	11.3	62.9	7.3
Europe	116.7	19%		150.2	20%		174.7	21%		24.6	
Asia	60.4	10%		69.9	9%		78.3	9%		8.4	
Americas	99.2	17%		134.7	18%		164.5	20%		29.9	
Technical Glass	39.8	7%	9.9	38.8	5%	8.7	39.9	5%	7.1	1.2	(1.6)
Europe	7.9	1%		9.5	1%		10.6	1%		1.1	
Asia	30.6	5%		27.6	4%		27.5	3%		(0.0)	
Americas	1.3	0%		1.6	0%		1.8	0%		0.2	
Other	2.7	0%	(10.1)	4.1	1%	(11.5)	3.3	0%	(11.7)	(0.9)	(0.2)
Total	600.6	100%	20.0	763.5	100%	34.8	832.5	100%	35.9	69.0	1.0

Architectural (Cum. Rev ▲, Profit ▼ : Q4 Rev ▲, Profit ▼)

OP decrease due to European economic slowdown while revenue increase



Europe (Cum. Rev ▼, Profit ▼ : Q4 Rev ▼, Profit ▼)

- Sales volumes and prices decrease with economic slowdown
- Input costs decline mitigating the impact of deteriorating business environment

Asia (Cum. Rev ▲, Profit ▲ : Q4 Rev ▲, Profit ▼)

- Further sales prices and volumes increase in Japan reflecting favorable demand-supply situation
- Markets remain depressed in other South-East Asian countries
- Continuous robust demand for solar energy glass.
Start of solar production at the facility in Malaysia in December

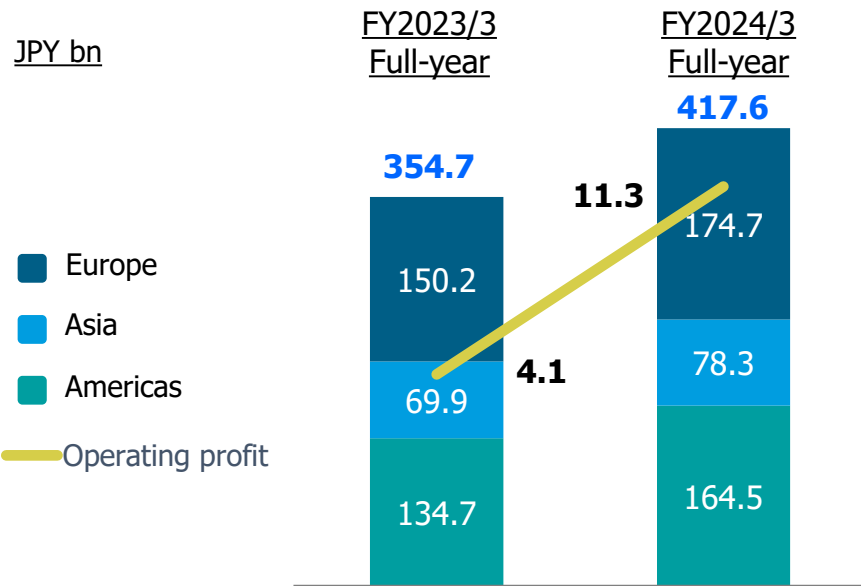
Americas (Cum. Rev ▲, Profit ▲ : Q4 Rev ▲, Profit ▼)

- Sales volume decline with challenging market conditions in North America
- In South America, new furnace in Argentina contributing to sales volume increase
- Continued strong demand for solar energy glass

(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2023/3	FY2024/3	Change	FY2023/3	FY2024/3	Change
Revenue	90.3	97.3	7.0	365.9	371.8	5.8
Europe	39.1	34.4	(4.7)	157.1	141.5	(15.5)
Asia	24.5	26.9	2.4	99.2	109.6	10.4
Americas	26.7	36.0	9.3	109.6	120.6	11.0
OP	7.4	2.9	(4.5)	33.6	29.1	(4.5)

Automotive (Cum. Rev ▲, Profit ▲ : Q4 Rev ▲, Profit ▼)

Full-year revenue and OP increased significantly as a whole business due to improved sales volumes and prices. Q4 OP decrease in Europe and Asia with volume decrease



Europe (Cum. Rev ▲, Profit ▼ : Q4 Rev ▲, Profit ▼)

Asia (Cum. Rev ▲, Profit ▲ : Q4 Rev ▼, Profit ▼)

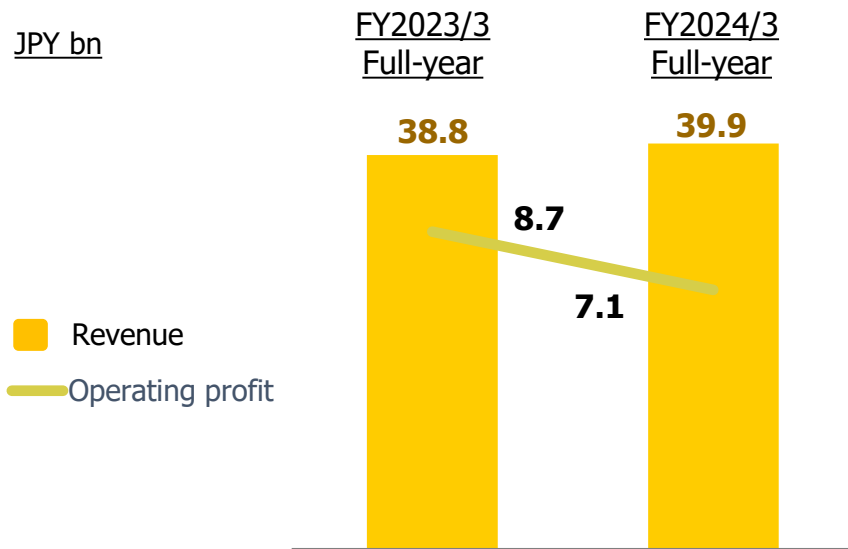
Americas (Cum. Rev ▲, Profit ▲ : Q4 Rev ▲, Profit ▲)

- Higher sales volumes across most regions, with an easing of supply chain constraints at the Group's customers
- Sales prices improved reflecting further progress in concluding price agreements with vehicle manufacturers to offset high material and other costs
- Progressing continuously cost reduction efforts, expansion of VA products, and sales prices improvement

(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2023/3	FY2024/3	Change	FY2023/3	FY2024/3	Change
Revenue	96.3	111.7	15.4	354.7	417.6	62.9
Europe	42.6	47.6	5.0	150.2	174.7	24.6
Asia	20.5	18.8	(1.7)	69.9	78.3	8.4
Americas	33.2	45.3	12.1	134.7	164.5	29.9
OP	5.2	2.0	(3.1)	4.1	11.3	7.3

Technical Glass (Cum. Rev ▲, Profit ▼ : Q4 Rev ▲, Profit ▼)

OP decrease affected continuously by IT market slowdown, material and other cost rises, and worse sales mix while revenue increase with weaker JPY



- Fine glass sales affected by IT market slowdown and also worsened sales volumes/mix
- Demand for printer lenses decreased due to fewer opportunities of working from home and schooling from home
- Sales volumes in glass cord recovered, benefitting from improving conditions in automotive markets
- Demand for Metashine[®] increased for automotive markets and cosmetic applications

(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2023/3	FY2024/3	Change	FY2023/3	FY2024/3	Change
Revenue	9.0	10.3	1.3	38.8	39.9	1.2
OP	1.5	1.5	(0.0)	8.7	7.1	(1.6)

2. Forecast for Financial Year ending March 2025

Forecast for Financial Year ending March 2025

**Revenue and OP increase while profits below PBT decrease due to one-offs in PY.
Continue to focus on improving performance and financial stability under new MTP**

(JPY bn)	FY2024/3 Actual		FY2025/3 Forecast		Change	
	H1	Full-year	H1	Full-year	H1	Full-year
Revenue	420.2	832.5	410.0	840.0	(10.2)	7.5
Operating profit	26.0	35.9	16.0	37.0	(10.0)	1.1
Exceptional items (net)	0.3	0.1	-	-	(0.3)	(0.1)
Operating profit after exceptional items	26.3	36.0	16.0	37.0	(10.3)	1.0
Finance expenses (net)	(14.0)	(28.2)	(14.0)	(29.0)	0.0	(0.8)
Reversal of previous impairment of financial receivables owed by JVs and associates	3.7	3.7	-	-	(3.7)	(3.7)
Share of JVs and associates' profits	2.2	5.1	2.5	5.0	0.3	(0.1)
Other gains on equity method investments	1.1	1.0	-	-	(1.1)	(1.0)
Profit before taxation	19.3	17.6	4.5	13.0	(14.8)	(4.6)
Profit for the period	10.5	10.9	2.0	6.0	(8.5)	(4.9)
Net profit*	9.8	10.6	1.0	4.0	(8.8)	(6.6)

Assumptions for FY2025/3 Forecast

Group	<p>Revenue and OP increase while profits below PBT decrease due to one-offs in PY. Continue to focus on improving performance and financial stability under new MTP</p> <ul style="list-style-type: none"> • Appreciated JPY assumed, compared to FY2024/3 for major foreign currencies • Continuous material costs and other costs to rise with worldwide inflation trend, while stable energy costs assumed • Continue cost reduction, expansion of VA products and sales price increases while economic slowdown in Europe continue for the time being
Architectural Glass	<p>Economic slowdown in Europe to continue for the time being while continuous favorable demand-supply situation in JP, SA and Solar expected</p> <ul style="list-style-type: none"> • Europe : affected by input cost rise and sales volume and price decrease arising from economic slowdown • Asia : volumes and prices to improve in Japan. Challenging market condition to remain in other SE Asian countries • North America : sales volumes to decrease with continuous softening demand • South America : favorable demand-supply situation continues • Solar energy glass : robust demand to continue and full-year contribution from a new facility in Malaysia
Automotive Glass	<p>Sales volume improvement expected while impact of higher input costs continue</p> <ul style="list-style-type: none"> • Car inventory replenishment expected to lead to continued strong vehicle demand in all regions • Sales volumes recovery to continue supported by easing supply chain constraints although modestly • Price negotiations to continue with all customers to recover input cost increases • Aiming for further profitability improvement with cost reduction efforts, expansion of VA products and price increases
Technical Glass	<p>Continuous cost increase and some demand weakness caused by IT market slowdown</p> <ul style="list-style-type: none"> • Market conditions in fine glass to remain challenging, with cost reduction efforts continuing to mitigate impact • Further weakening of demand for printer lenses impacting sales volumes • Demand for glass cord to gradually recover, driven by an easing of supply chain issues previously impacting customers

3. Transformation Initiatives under Revival Plan 24

Transformation Initiatives under Revival Plan 24

Initiatives for three years to create business structure for sustainable growth contributed to restoration of financial stability

Three Reforms

● **Cost structure reform**

- Consolidation/Closure of sites/production lines mainly in Automotive business in Europe and Americas (Reduction of approx. 2,340 headcounts since FY2020/3 end and of JPY 18.0 bn labor costs)
- Realized sales price improvements in all businesses (Approx. JPY 80.0 bn)

● **Business structure reform**

- The 2nd new float furnace in Argentina contributing to profit
- Investments for high-growth business (glass for solar energy)
 - Converted the existing float line for solar energy glass in Malaysia
 - Installing a new facility for solar energy glass at the existing float line in Rossford, Ohio, USA (Start of production during CY2025 January-March)

● **Corporate culture reform**

- Develop 'Inclusion & Diversity (I&D)' into 'Diversity, Equity & Inclusion (DEI)'
- Creating 'Leadership behavior charter' in response to 'Your Voice' survey
- To promote cultural reform from leaders with '4 Fs' (Flat organization, Frank Communication, Fast decision making, and Fun at workplace)

Transformation Initiatives under Revival Plan 24



Initiatives for three years to create business structure for sustainable growth contributed to restoration of financial stability

Two Key Initiatives

● Restoration of financial stability

- ROS : 4.3% being below the RP24 target but improvement from start of RP24 period
- Net profit : Loss of JPY 19.0 bn cumulatively, failed to achieve the target due to impairments
- Shareholders' equity ratio : 12.3%, exceeding the target of 10% for 3 consecutive years
- FCF : JPY15.3 bn inflow, achieved the target of JPY 10.0 bn during RP24

	(Ref) FY2021/3 Actual	FY2022/3 Actual	FY2023/3 Actual	FY2024/3 Actual	FY2024/3 Target
Operating profit margin*1	2.6%	3.3%	4.6%	4.3%	8%
Net profit/ (loss)*2	JPY (16.9) bn	JPY 4.1 bn	JPY (33.8) bn	JPY 10.6 bn	> JPY 30.0 bn cumulatively for 3 years
Shareholders' equity ratio	7.6%	15.5%	10.2%	12.3%	> 10%
Free cash flow	JPY (4.5) bn	JPY 22.3 bn	JPY 13.9 bn	JPY 15.3 bn	> JPY 10.0 bn

*1 Operating profit before exceptional items *2 Profit/(loss) attributable to owners of the parent

● Transformation into more profitable business portfolio

- Disposal of Battery Separator business
- Restructure of Automotive business in China
- Withdrawal from Russian market by disposal of JV

4. New MTP '2030 Vision: Shift the Phase'

New MTP '2030 Vision: Shift the Phase'

**Shift our company's phase and become vital in advancing a sustainable society.
Details to be disclosed on 13 May 2024**

Revival Plan 24 (RP24)

~FY2024/3

Margins still in low level
although steady profitable improvement

2030 Vision : Shift the Phase

FY2025/3~

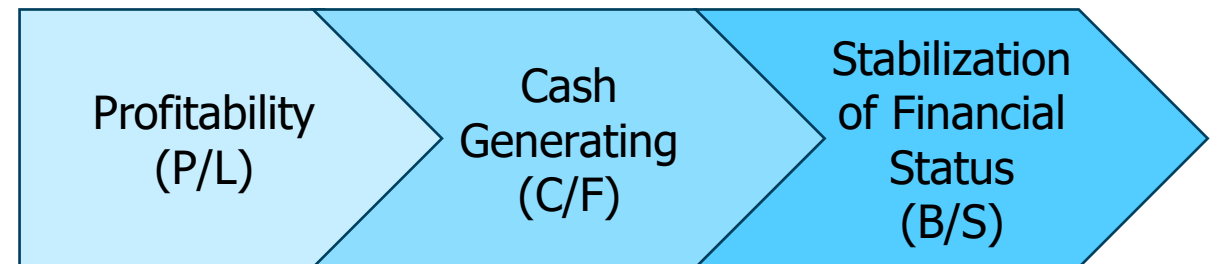
Enhance profitability, reduce debt by improving
cash flows, and enhance equity with strategies
based on 4Ds

	RP24 Targets	FY2024/3 Actual	Achieve- ments
Operating profit margin	8%	4.3%	×
Net profit	More than JPY 30.0 bn cumulatively for 3 years	Loss of JPY (19.0) bn cumulatively for 3 years	×
Shareholders' equity ratio	More than 10%	12.3%	○
Free cash flow	More than JPY 10.0 bn	JPY 15.3 bn	○



4Ds

- Business **D**evelopment
- **D**ecarbonization
- **D**igital Transformation
- **D**iverse Talent



5. Summary

Summary

1. Financial Year ended 31 March 2024 Annual Results

- Full-year revenue and OP increase while Q4 OP decrease largely affected by economic slowdown in Europe
- Impact of sales prices decrease, and other costs rise mitigated by significant falls of energy prices
- Profitability improvement in Automotive with sales volumes increase and progress of price pass-throughs
- Shareholders' equity ratio 12.3% and free cash flow JPY 15.3 bn, achieving RP24 financial targets

2. Forecast for Financial Year ending March 2025

- Revenue and OP to increase although economic slowdown in Europe assumed to continue
- Continuous material and other costs to rise with worldwide inflation trend while stable energy costs assumed
- Continue to focus on improving performance and financial stability under new MTP with cost reduction, expansion of VA products, and sales price improvement

3. Update of Transformation Initiatives under Revival Plan 24

- Initiatives for three years to create business structure for sustainable growth contributed to restoration of financial stability
- Shareholders' equity ratio 12.3% and free cash flow JPY 15.3 bn for FY2024/3, exceeding financial target of RP24 for three consecutive years

4. New MTP '2030 Vision: Shift the Phase'

- Details to be disclosed on 13 May 2024, aiming to transform into a highly profitable business, reduce debt by improving cash flows, and enhance equity with strategies based on 4Ds

Notice

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.

Nippon Sheet Glass Company, Limited

Appendices

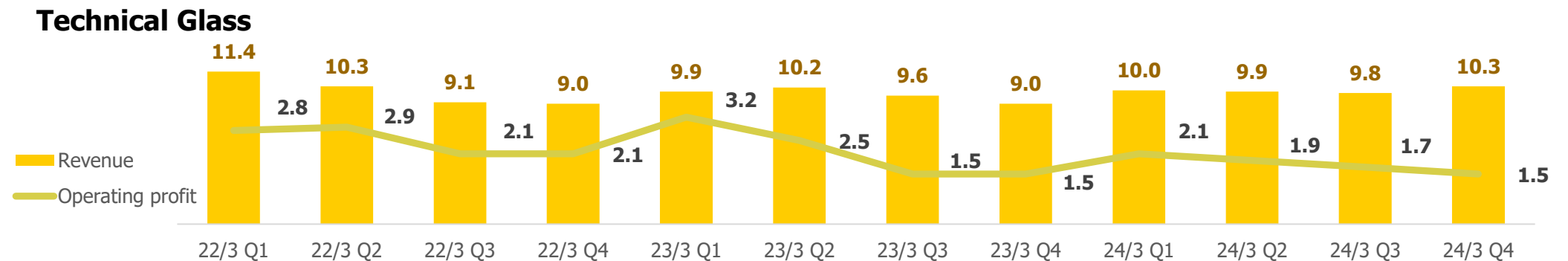
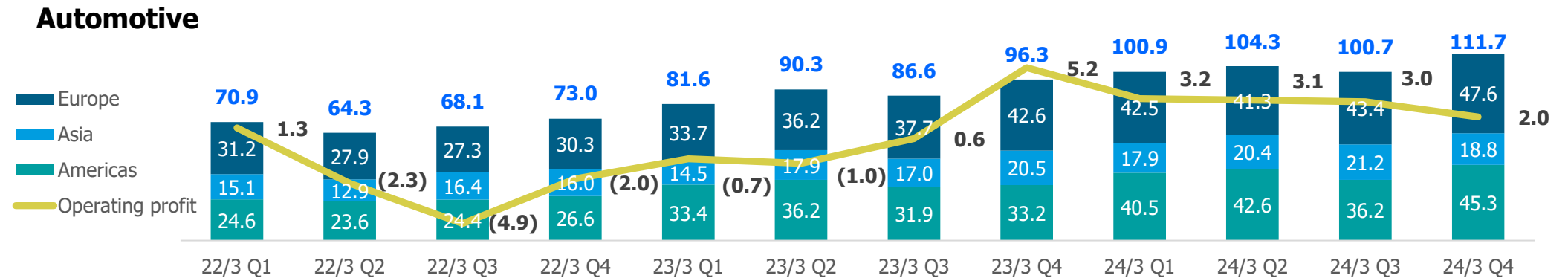
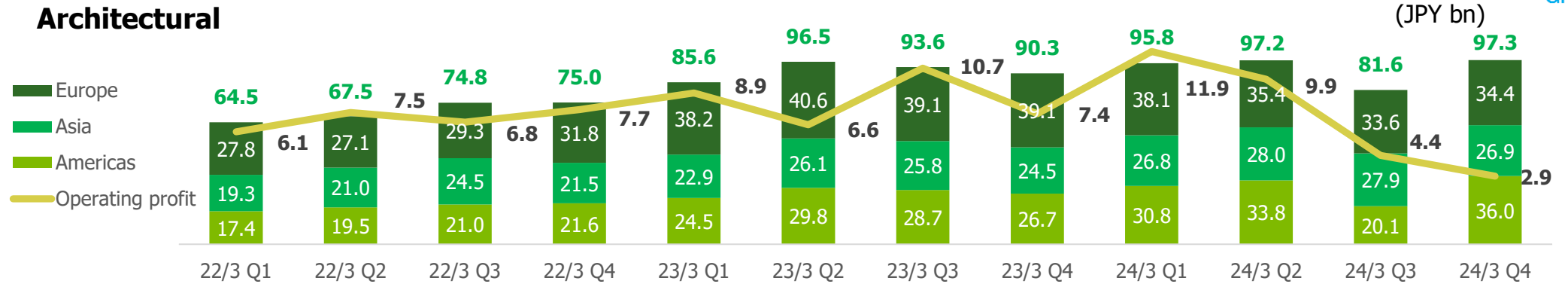
- Consolidated Income Statement – Quarterly Trend
- Revenue & Operating Profit – Quarterly Trend
- Segmental Information by Quarter
- Revenue & Operating Profit – by Region
- Exceptional Items
- Foreign Currency Exchange Rates and Sensitivity
- Depreciation & Amortization, Capital Expenditures, R&D Expenditures
- Glass Market Price Movement
- News releases

Consolidated Income Statement – Quarterly Trend

(JPY bn)	FY2022/3				FY2023/3				FY2024/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	147.7	143.0	152.3	157.6	177.9	197.7	190.6	197.3	208.0	212.2	192.5	219.8
Operating profit/(loss)	7.2	5.5	1.8	5.5	8.3	6.2	9.7	10.7	14.6	11.5	6.1	3.8
Operating profit margin	4.8%	3.9%	1.2%	3.5%	4.6%	3.1%	5.1%	5.4%	7.0%	5.4%	3.2%	1.7%
Exceptional items (net)	(0.2)	4.7	(0.2)	(0.7)	2.3	(47.3)	1.0	(1.2)	(0.8)	1.1	0.6	(0.8)
Operating profit/(loss) after exceptional items	7.0	10.2	1.7	4.8	10.6	(41.1)	10.7	9.4	13.8	12.5	6.7	2.9
Finance expenses (net)	(2.9)	(2.9)	(3.2)	(3.4)	(2.8)	(3.7)	(4.8)	(6.1)	(6.4)	(7.7)	(6.4)	(7.8)
Reversal of previous impairment/ (impairment) of financial receivables owed by JVs and associates	-	-	-	(3.4)	-	-	-	-	3.7	-	-	-
Share of JVs and associates' profits	1.5	1.9	2.2	1.9	2.2	1.0	2.1	2.0	1.0	1.2	1.5	1.4
Other gains/(losses) on equity method investments	-	-	-	(3.4)	(1.2)	0.5	(0.4)	(0.4)	1.1	(0.0)	(0.1)	(0.0)
Profit/(loss) before taxation	5.5	9.2	0.7	(3.6)	8.8	(43.4)	7.7	4.9	13.3	6.1	1.7	(3.5)
Profit/(loss) for the period	2.9	6.7	1.0	(3.8)	3.3	(40.3)	2.2	3.8	7.5	3.0	3.6	(3.2)
Net profit/(loss) *	2.5	6.1	0.0	(4.5)	2.4	(41.2)	1.7	3.4	7.0	2.7	3.7	(2.9)
EBITDA	16.5	14.6	11.1	14.4	18.0	16.1	20.2	20.7	25.3	22.6	17.0	16.8

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

Revenue & Operating Profit – Quarterly Trend



Segmental Information by Quarter

(JPY bn)	FY2022/3					FY2023/3					FY2024/3				
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Revenue: Architectural	64.5	67.5	74.8	75.0	281.8	85.6	96.5	93.6	90.3	365.9	95.8	97.2	81.6	97.3	371.8
Europe	27.8	27.1	29.3	31.8	116.0	38.2	40.6	39.1	39.1	157.1	38.1	35.4	33.6	34.4	141.5
Asia	19.3	21.0	24.5	21.5	86.2	22.9	26.1	25.8	24.5	99.2	26.8	28.0	27.9	26.9	109.6
Americas	17.4	19.4	21.0	21.6	79.5	24.5	29.8	28.7	26.7	109.6	30.8	33.8	20.1	36.0	120.6
Operating profit	6.1	7.5	6.8	7.7	28.1	8.9	6.6	10.7	7.4	33.6	11.9	9.9	4.4	2.9	29.1
Revenue: Automotive	70.9	64.3	68.1	73.0	276.2	81.6	90.3	86.6	96.3	354.7	100.9	104.3	100.7	111.7	417.6
Europe	31.2	27.9	27.3	30.3	116.7	33.7	36.2	37.7	42.6	150.2	42.5	41.3	43.4	47.6	174.7
Asia	15.1	12.9	16.4	16.0	60.4	14.5	17.9	17.0	20.5	69.9	17.9	20.4	21.2	18.8	78.3
Americas	24.6	23.6	24.4	26.6	99.2	33.4	36.2	31.9	33.2	134.7	40.5	42.6	36.2	45.3	164.5
Operating profit	1.3	(2.3)	(4.9)	(2.0)	(7.9)	(0.7)	(1.0)	0.6	5.2	4.1	3.2	3.1	3.0	2.0	11.3
Revenue: Technical	11.4	10.3	9.1	9.0	39.8	9.9	10.2	9.6	9.0	38.8	10.0	9.9	9.8	10.3	39.9
Europe	2.1	1.8	2.0	2.0	7.9	2.1	2.5	2.2	2.7	9.5	2.5	2.6	2.6	3.0	10.6
Asia	9.0	8.2	6.8	6.6	30.6	7.5	7.3	7.0	5.8	27.6	7.1	6.9	6.7	6.9	27.5
Americas	0.3	0.3	0.3	0.4	1.3	0.4	0.5	0.4	0.4	1.6	0.4	0.5	0.5	0.4	1.8
Operating profit	2.8	2.9	2.1	2.1	9.9	3.2	2.5	1.5	1.5	8.7	2.1	1.9	1.7	1.5	7.1
Revenue: Other	0.9	0.8	0.3	0.7	2.7	0.8	0.7	0.9	1.8	4.1	1.3	0.8	0.5	0.6	3.3
Operating profit	(3.1)	(2.5)	(2.2)	(2.4)	(10.1)	(3.1)	(1.9)	(3.1)	(3.4)	(11.5)	(2.7)	(3.4)	(3.0)	(2.6)	(11.7)
Revenue: Total	147.7	143.0	152.3	157.6	600.6	177.9	197.7	190.6	197.3	763.5	208.0	212.2	192.5	219.8	832.5
Operating profit	7.2	5.5	1.8	5.5	20.0	8.3	6.2	9.7	10.7	34.8	14.6	11.5	6.1	3.8	35.9

Revenue & Operating Profit – by Region

(JPY bn)	FY2023/3 Full-year			FY2024/3 Full-year			Change	
	Revenue	%	Operating profit/(loss)	Revenue	%	Operating profit/(loss)	Revenue	Operating profit/(loss)
Europe	316.8	41%	10.2	326.9	39%	1.8	10.1	(8.4)
Asia	196.7	26%	22.9	215.5	26%	28.0	18.8	5.1
Americas	245.9	32%	13.3	287.0	34%	17.8	41.0	4.5
Other *	4.1	1%	(11.5)	3.3	0%	(11.7)	(0.9)	(0.2)
Total	763.5	100%	34.8	832.5	100%	35.9	69.0	1.0

* Revenue and Operating loss of Other Operation are not split by geographical regions.

Exceptional Items

(JPY bn)	FY2023/3 Full-year	FY2024/3 Full-year
Gain on disposal of subsidiaries	1.5	1.0
Settlement of litigation matters - net	2.8	0.9
Reversal of previous impairments	0.1	0.2
Write down of inventories	-	(0.2)
Restructuring costs, including employee termination payments	1.4	(0.9)
Impairment of non-current assets	(2.6)	(0.7)
Gains on disposal of non-current assets	0.7	-
Impairment of goodwill & intangible assets	(48.8)	-
Others	(0.2)	(0.1)
Exceptional items - net	(45.2)	0.1

Foreign Currency Exchange Rates and Sensitivity

Average rates used

	FY2022/3				FY2023/3				FY2024/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GBP	153	152	153	153	163	163	164	163	172	177	179	182
EUR	132	131	131	130	138	139	140	141	150	153	154	157
USD	109	109	112	112	129	134	137	135	138	140	143	144
BRR	20.6	20.8	20.7	21.0	26.4	26.4	26.5	26.3	27.7	28.6	29.0	29.4
ARS	Closing rates are applied – hyperinflation											

FY2025/3
Forecast
171
150
140
28.9

Closing rates used

	FY2022/3				FY2023/3				FY2024/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GBP	153	150	156	160	165	161	160	165	183	182	181	191
EUR	132	129	131	136	142	141	140	145	158	157	157	163
USD	111	112	116	122	136	145	132	133	145	148	143	152
BRR	22.3	20.6	20.4	25.5	26.2	26.7	25.7	26.2	29.8	29.5	29.2	30.4
ARS	1.16	1.13	1.12	1.10	1.09	0.98	0.76	0.64	0.57	0.42	0.18	0.18

Sensitivity

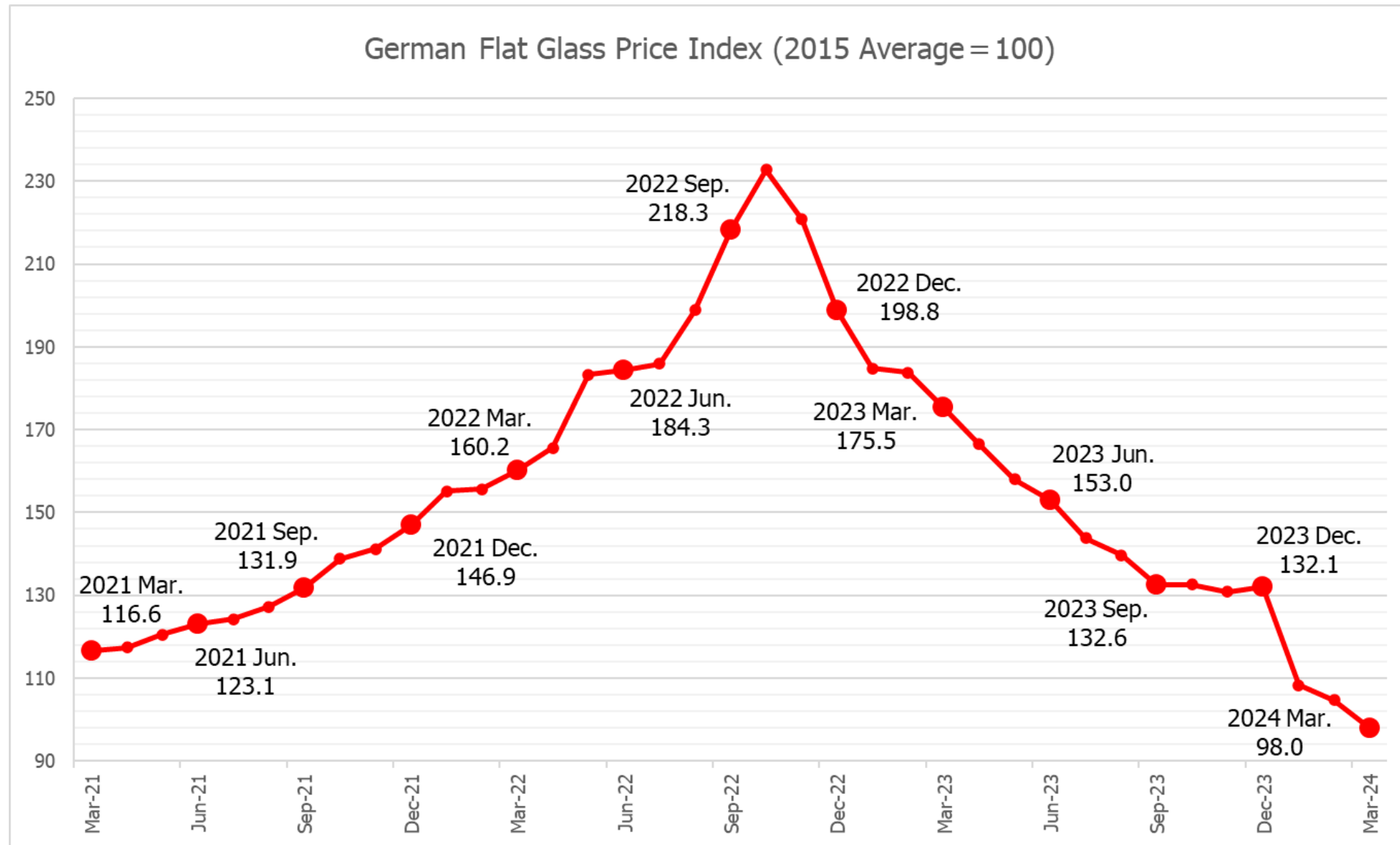
Increase (decrease) if the value of the yen depreciates by 1% - all other things being equal

	FY2024/3
Equity	JPY 3.8 bn
Profit for the period	Improve by JPY 0.1 bn

Depreciation & Amortization, Capital Expenditures, R&D Expenditures

(JPY bn)	FY2023/3 Full-year	FY2024/3 Full-year	FY2024/3 Full-year Forecast
Depreciation & Amortization	40.2	45.9	49.0
Capital expenditures	40.9	58.2	63.0
Ordinary	36.5	41.4	33.0
Strategic projects	4.4	16.8	30.0
R&D expenditures	9.1	9.9	11.4
Architectural	2.8	3.4	
Automotive	2.7	3.1	
Technical Glass	1.0	0.8	
Other	2.6	2.6	

Glass Market Price Movement



News Releases – November 2023 to May 2024

(<https://www.nsg.com/en/media>)

16-Nov-23	Realizing Glass Cord for Hazardous Substance-Free Development of Resorcinol Formaldehyde (RF)-Free Adhesive for Rubber Reinforcing Materials
30-Nov-23	New Solar Glass Production Line in U.S.
15-Dec-23	NSG Group Website Wins IR Awards
27-Feb-24	NSG Group's CDP rating improved to Climate Change A-
1-Mar-24	Successful Start to Europe's First Carbon Capture Trial in Flat Glass Industry
15-Mar-24	NSG Group wins "Rookie of the Year" at NIKKEI Integrated Report Award 2023
18-Mar-24	Exhibit at OFC 2024
26-Mar-24	NSG Group Recognized as CDP Supplier Engagement Leader for Three Consecutive Years
28-Mar-24	NSG Group Sign a PPA for Solar Power in Maizuru Plant, Japan
24-Apr-24	Exhibiting at Suppliers' Day 2024, the Largest Cosmetic Ingredients Trade Show in North America

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