

Financial Results for the Nine Months ended September 30, 2024

The AGC logo is displayed in a white rectangular box on a dark blue background. The letters 'AGC' are in a bold, blue, sans-serif font. A small red square is positioned between the 'G' and 'C'.

AGC Inc.

Nov. 1, 2024

Your Dreams, Our Challenge



Financial Results for the Nine Months Ended September 30, 2024	P.04
1. Highlights of the Financial Results	P.05
2. Business & Geographic Segment	P.12
Outlook for FY2024	P.22
Appendix	P.29

Financial Results for 3Q FY2024 (cumulative)

(100 million JPY)
(YoY)

Net sales	15,342	(+504)
Operating profit	940	(-15)
Profit for the period attributable to owners of the parent	- 1,064	(-1,640)

- Net sales increased thanks to the positive effect of foreign exchange rates and increase in sales in Electronics, despite the decline in sales prices for Architectural Glass, decrease in revenue due to the transfer of the Russian business, decrease in shipments of automotive glass, decline in sales prices for Caustic soda and PVC in Chemicals.

- Operating profit decreased due to the above-mentioned factors leading to a decrease in revenue, as well as cost deterioration in the Automotive and Life Science, despite lower raw materials and fuel prices.

- Profit for the period attributable to owners of the parent decreased due to the impact of other expenses incurred in 1H, including impairment losses related to Biopharmaceuticals CDMO business in Life Science and losses on sale of shares of subsidiaries and associates in connection with the transfer of the Russian business.

Outlook for FY2024

(100 million JPY)
(YoY)

Net sales	21,000	(+807)
Operating profit	1,300	(+12)
Profit for the period attributable to owners of the parent	- 950	(-1,608)

Dividend Forecast

- No change was made from the forecast announced in August 2024.

Financial Results for the Nine Months ended September 30, 2024

1. Highlights of the Financial Results

Highlights of the Financial Results for 3Q FY2024 (cumulative)







* FOREX impact was +834, change in the scope of consolidation was -201 (100 million JPY)

(100 million JPY)

	FY2023		FY2024		Change	Main factors in the change (+) Increasing factors (-) Decreasing factors
	1-3Q Total		1-3Q Total			
Net sales	14,838		15,342		+ 504*	(+) Yen depreciation (+) Increase in shipments of Electronic Materials and higher sales prices of LCD glass substrates (-) Decline in sales prices and decrease in revenue due to transfer of Russian business in Architectural Glass (-) Decrease in shipments of Automotive (-) Decline in sales prices of caustic soda and PVC
Operating profit	955		940		- 15	(+) Decline in raw materials and fuel costs (-) Decline in sales prices and decrease in shipments mentioned above (-) Cost deterioration in Automotive and Life Science
Profit before tax	992		- 744		- 1,736	In addition to the above, (-) Other expenses related to Life Science (biopharmaceuticals CDMO) (-) Other expenses related to transfer of Architectural Glass and Automotive in Russia
Profit for the period attributable to owners of the parent	575		- 1,064		- 1,640	
FOREX (Average)	1USD	JPY 138.11	JPY 151.29			
	1EUR	JPY 149.62	JPY 164.40			
Crude oil (Dubai, Average)	USD/BBL	81.61	81.62			

YoY Performance Comparison by Business Segment

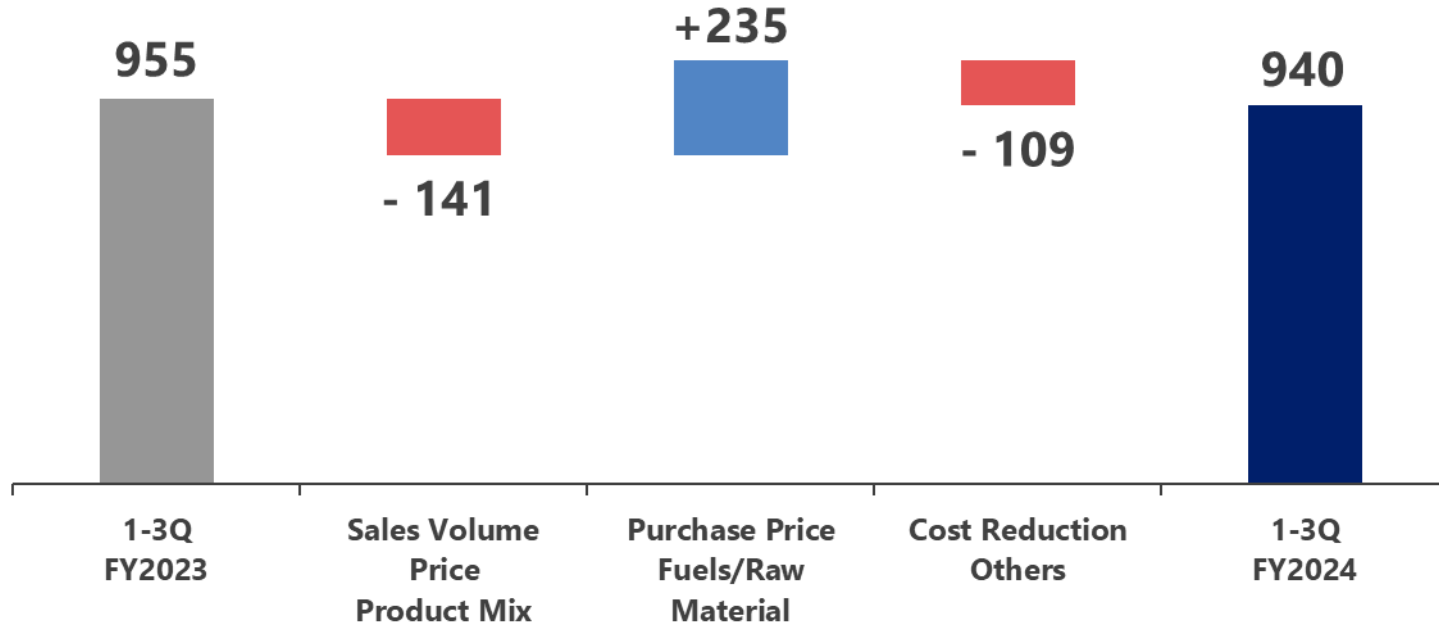
(100 million JPY)

	FY2023 1-3Q Total		FY2024 1-3Q Total		Change	
	(a)		(b)		(b)-(a)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
 Architectural Glass	3,547	269	3,297	140	- 250	- 129
 Automotive	3,662	162	3,750	114	+ 88	- 47
 Electronics	2,254	98	2,668	364	+ 414	+ 265
 Chemicals	4,255	479	4,394	446	+ 139	- 33
 Life Science	918	-77	1,000	-167	+ 82	- 90
 Ceramics/Other	601	26	621	41	+ 20	+ 15
Elimination	-400	-1	-388	2	+ 12	+ 3
Total	14,838	955	15,342	940	+ 504	- 15

Variance Analysis on OP (1-3Q FY2024 vs. 1-3Q FY2023)

-15 down from last year

(100 million JPY)



Consolidated Statement of Financial Position

	2023/12	2024/9	Change	
				(100 million JPY)
Cash and cash equivalents	1,461	1,138	- 323	
Inventories	4,541	4,537	- 4	
Property, plant and equipment, Goodwill and Intangible assets	16,312	15,651	- 661	Foreign exchange fluctuation +304 Effect of impairment loss -1,194
Other assets	7,017	6,816	- 201	
Total assets	29,330	28,142	- 1,188	Foreign exchange fluctuation +437
Interest-bearing debt	6,950	6,560	- 390	
Other liabilities	5,836	5,640	- 196	
Liabilities	12,787	12,200	- 587	
Total equity attributable to owners of the parent	14,471	13,769	- 702	
Non-controlling interests	2,073	2,173	+ 100	Foreign exchange fluctuation +258
Equity	16,543	15,942	- 602	
Total liabilities and equity	29,330	28,142	- 1,188	
D/E ratio	0.42	0.41		

Consolidated Statement of Cash Flow

(100 million JPY)

1-3Q Total	FY2023	FY2024
Profit before tax	992	-744
Depreciation and amortization	1,309	1,368
Increase(decrease) in working capital	-521	-134
Others	-319	1,454
Cash flows from operating activities	1,462	1,944
Cash flows from investing activities	-1,293	-1,244
Free cash flows	169	701
Changes in interest-bearing debt	421	-503
Dividends paid	-460	-446
Others	-715	-84
Cash flows from financing activities	-753	-1,033
Effect of exchange rate changes on cash and cash equivalents etc.	126	10
Net increase(decrease) in cash and cash equivalents	-459	-323

Effect of impairment loss

+1,194

Effect of loss on sale of subsidiaries and associates not accompanying cash outflow

+365

Cash inflow effect from sale of subsidiaries and associates

+221

CAPEX, Depreciation and R&D

(100 million JPY)

1-3Q Total	FY2023	FY2024
CAPEX	1,542	1,791
Architectural Glass	160	205
Automotive	165	210
Electronics	385	310
Chemicals	579	824
Life Science	234	215
Ceramics/Other	20	27
Elimination	- 1	- 0

1-3Q Total	FY2023	FY2024
Depreciation	1,309	1,368
Architectural Glass	182	188
Automotive	236	249
Electronics	395	400
Chemicals	376	400
Life Science	106	120
Ceramics/Other	16	13
Elimination	- 1	- 1

1-3Q Total	FY2023	FY2024
R&D	414	450

FY2024 Main projects for CAPEX

- Capacity enhancement for chlor-alkali in Southeast Asia (Chemicals)
- Capacity enhancement for Biopharmaceuticals CDMO and Small Molecule Pharmaceuticals and Agrochemicals CDMO (Life Science)
- Capacity enhancement for Electronic Materials (Electronics)
- Capacity enhancement for fluorochemical-related products (Chemicals)
- Repairment for architectural glass furnace (Architectural Glass)
- Repairment for display glass furnace (Electronics) etc.

2. Business and Geographic Segments

1-3Q Total	FY2023	FY2024	Change
Net sales	3,547	3,297	- 250*
Asia	1,160	1,135	- 25
Europe & Americas	2,378	2,144	- 234
(Inter-segment)	10	18	+ 8
Operating profit	269	140	- 129

* FOREX impact: +215,
Change in the Scope of Consolidation: -131
(100 million JPY)

Asia

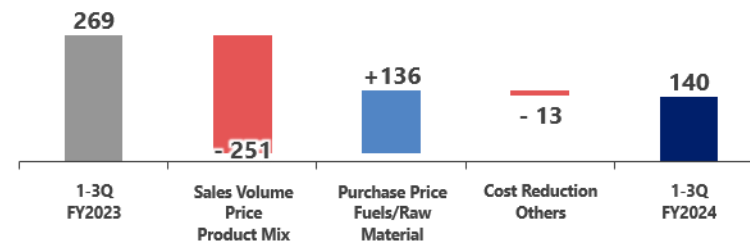
- Net sales decreased due to lower shipments.

Europe & Americas

- Net sales decreased due to lower sales prices in Europe and the negative impact from the transfer of the Russian business, despite the positive effect of foreign exchange rates.

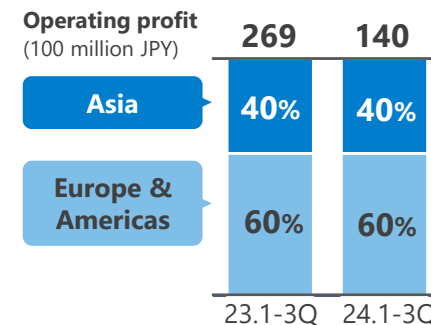
Variance Analysis on OP

(100 million JPY)



Sub-segment ratio to the operating profit

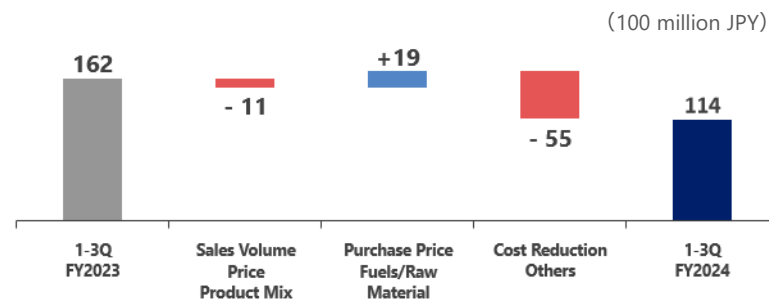
(before common expense allocation)



1-3Q Total	FY2023	FY2024	Change
Net sales	3,662	3,750	+ 88*
Automotive	3,659	3,749	+ 89
(Inter-segment)	3	1	- 1
Operating profit	162	114	- 47

* FOREX impact: +242,
Change in the Scope of Consolidation: -37
(100 million JPY)

Variance Analysis on OP



Automotive Glass

- Net sales increased due to positive effect of foreign exchange rates, etc., despite a decrease in Group's shipments as the automobile production decreased mainly in Japan.
- Operating profit deteriorated due to increase of manufacturing costs mainly caused by production and shipping issues in the U.S.

1-3Q Total	FY2023	FY2024	Change
Net sales	2,254	2,668	+ 414*
Display	1,201	1,322	+ 121
Electronic Materials	1,045	1,332	+ 287
(Inter-segment)	8	14	+ 6
Operating profit	98	364	+ 265

* FOREX impact: +72,
Change in the Scope of Consolidation: -25
(100 million JPY)

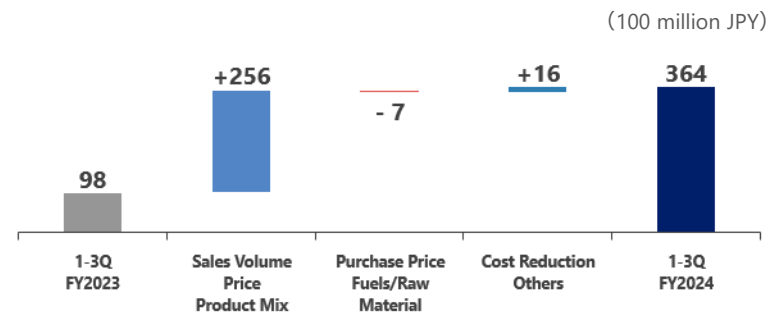
Display

- Net sales increased due to increase in shipments and higher sales prices of LCD glass substrates.

Electronic Materials

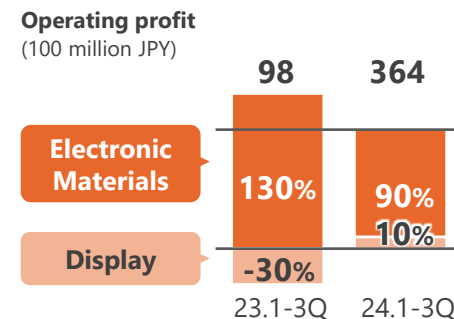
- Net sales increased due to higher shipments of semiconductor-related products such as EUV mask blanks and optoelectronic materials, as well as the positive effect of foreign exchange rates.

Variance Analysis on OP



Sub-segment ratio to the operating profit

(before common expense allocation)



1-3Q Total	FY2023	FY2024	Change
Net sales	4,255	4,394	+ 139*
Essential Chemicals	3,010	3,046	+ 36
Performance Chemicals	1,212	1,321	+ 110
(Inter-segment)	33	27	- 7
Operating profit	479	446	- 33

* FOREX impact: +228, Change in the Scope of Consolidation: No impact (100 million JPY)

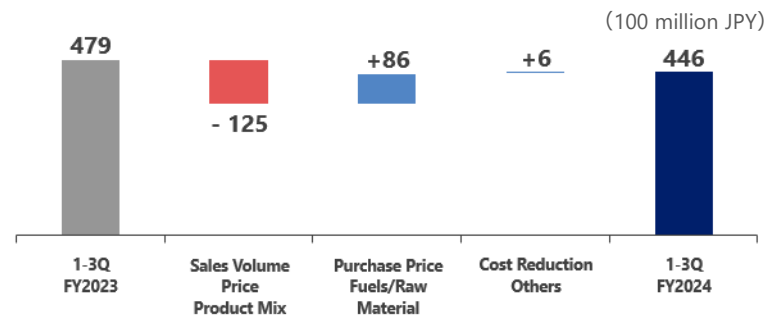
Essential Chemicals

- Net sales remained flat due to lower sales prices of caustic soda and PVC, despite the positive effect of foreign exchange rates.

Performance Chemicals

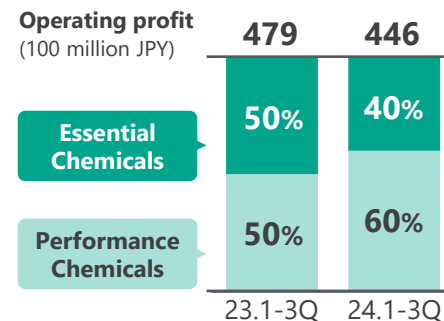
- Net sales increased due to positive effect of foreign exchange rates and higher sales prices.

Variance Analysis on OP



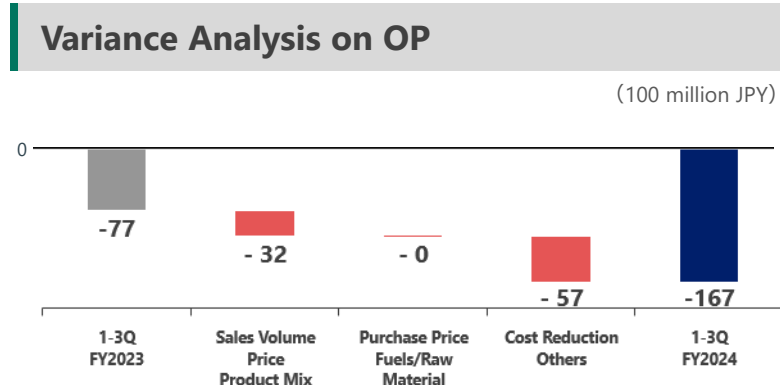
Sub-segment ratio to the operating profit

(before common expense allocation)



1-3Q Total	FY2023	FY2024	Change
Net sales	918	1,000	+ 82*
Life Science	902	971	+ 69
(Inter-segment)	16	29	+ 14
Operating profit	-77	-167	- 90

* FOREX impact: +67, Change in the Scope of Consolidation: No impact (100 million JPY)



Life Science

- Despite the impact of disappearance of Covid-related special demand and reduced capital inflows into biotech ventures, net sales increased due to the impact of foreign exchange rates and one-off revenues associated with the settlement of contracted projects, etc.
- Upfront costs incurred associated with capacity expansion in the Biopharmaceuticals CDMO business.

Measures to Improve Profitability and their Effects

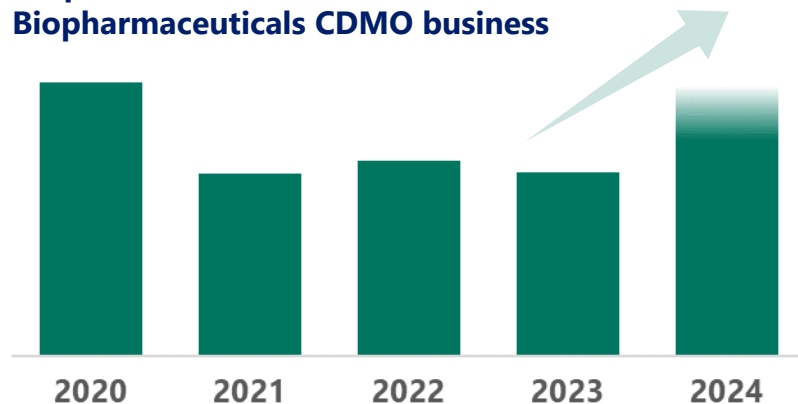
- Profitability bottomed out in 2Q and gradually improving from the 3Q.
- Measures implemented to reduce fixed costs and improve operations. Results to be gradually visible.

Direction of measures	Region	Modality	Progress of measures	Effect
Fixed cost reduction through structural reforms, etc.	U.S.	Microbial/ Mammalian cell	Seattle site headcount reductions in 2Q	1.7 billion JPY in annual fixed cost reductions (the effect in 2024 will be 1 billion JPY)
		Gene and Cell Therapy	Idled Longmont site in 3Q and optimized capacity for gene and cell therapy	2.5 billion JPY in annual fixed cost reductions (effective from 2025)
Increase in orders and sales	U.S.	Microbial/ Mammalian cell	Improved operations at the Seattle site, obtained 3 FDA approvals	Positive impact on future sales and order-taking activities
	Europe		The expanded facilities at the Copenhagen site began operation in September	Gradual increase in orders from 2024
Strengthen management and sales organization structure, etc.	Common to all sites		<p>New management structure launched with a new AGC Biologics CEO and other members of the management team</p> <p>Establishment of a one-stop service system including aseptic filling services</p> <p>Utilizing the AGC Group's resources to strengthen operations and promote the development of medium to long-term differentiating technologies, etc.</p>	<p>Strengthening the management foundation</p> <p>Improving sales competitiveness</p> <p>Strengthening the management foundation and improving competitive advantage</p>

Medium to Long-term Forecast for Life Science Segment

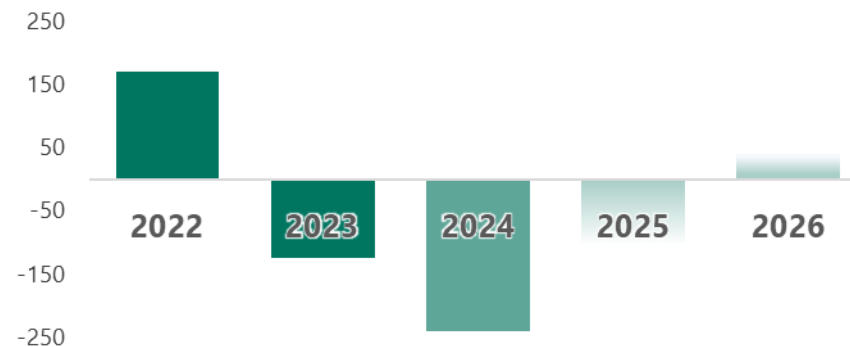
- The utilization rate will gradually increase with the resolution of internal factors and the recovery of the market environment, which were causing the poor performance of the Biopharmaceuticals CDMO business.
- Proposal value to customers, which is a leading indicator of the future sales, is on an upward trend.
- During the current medium-term management plan period, no additional investments will be made*¹, and the highest priority will be given to increasing the utilization rate of the existing facilities.
- We will ensure that the Life Science segment is profitable by 2026. Aiming to achieve an operating profit of over 30 billion JPY early in the next medium-term management period.

Proposal to Customers (value)*² Trend in Biopharmaceuticals CDMO business



Forecast of Operating Profit for Life Science Segment

(100 million JPY)



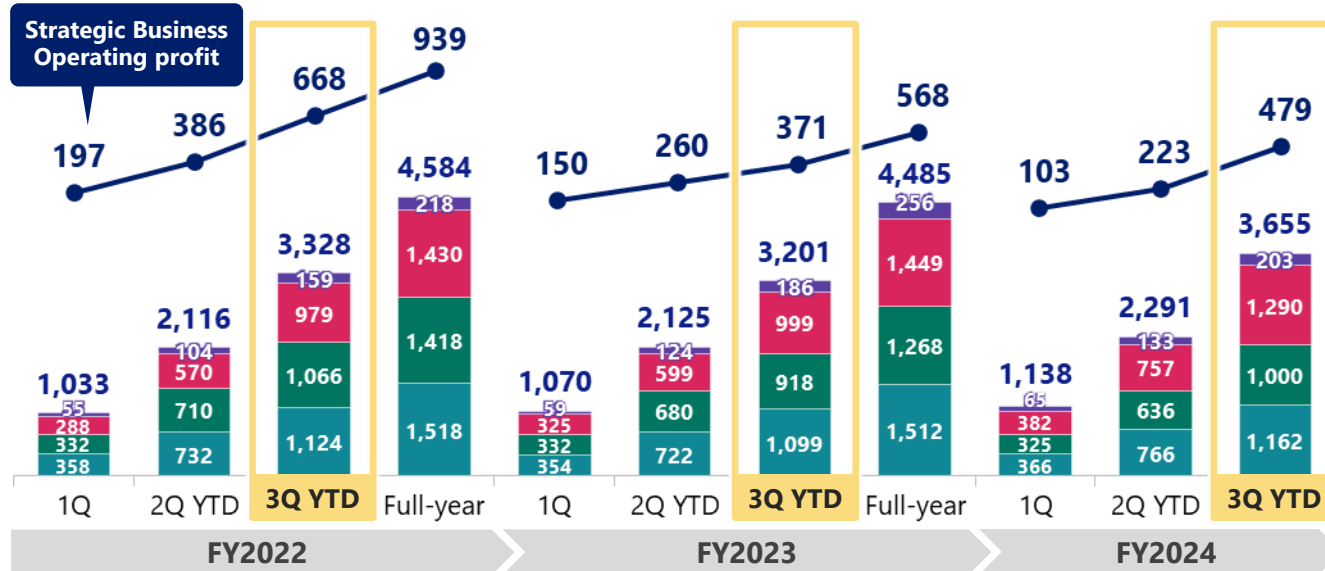
*¹Investments already announced will be continued. *²A leading indicator of sales. Sales will be recorded after a certain period of time (usually 1-2 years) after signature of contracts.

Profit contribution of Strategic Businesses

- Despite the deteriorating profitability in Biopharmaceuticals CDMO, net sales and operating profit of strategic businesses increased YoY driven mainly by strong semiconductor-related products in Electronics and Performance Chemicals.

Sales of Strategic business

(100 million JPY)



Main products & businesses

Mobility

- Cover glass for car-mounted displays
- High value-added products for CASE

Electronics

- Semiconductor-related products
- Optoelectronic materials
- Next-generation high-speed communication materials

Life Science

- CDMO for synthetic pharmaceuticals and agrochemicals
- CDMO for biopharmaceuticals

Performance Chemicals

- High performance fluorine products for various industries

YoY Performance Comparison by Geographic Segment

(100 million JPY)

1-3Q Total	FY2023	FY2024	Change
Net sales	14,838	15,342	+ 504
Japan & Asia	9,321	9,658	+ 336
Americas	1,623	1,944	+ 320
Europe	3,893	3,741	- 153
Operating profit	955	940	- 15
Japan & Asia	1,077	1,318	+ 240
Americas	-53	-86	- 32
Europe	273	83	- 190
Cross-regional common expenses	-342	-375	- 33

FOREX impact

+834

Change in the scope of consolidation

-201

Outlook for FY2024

Outlook for FY2024

- No change was made from the forecast announced at the financial results' announcement for the six months ended June 2024.







(100 million JPY)

		FY2023	FY2024e
Net sales		20,193	21,000
	(First half)	9,853	10,152
Operating profit		1,288	1,300
	(First half)	643	567
Profit before tax		1,228	- 420
Profit for the year attributable to owners of the parent		658	- 950
Dividend (JPY/share)		210	210
Operating profit margin		6.4%	6.2%
ROE		4.6%	-6.6%*
FOREX (Average)	1 USD	JPY 140.6	JPY 151.0
	1 EUR	JPY 152.0	JPY 163.0
Crude oil (Dubai, Average)	USD/BBL	82.1	85.0
Ethylene (CFR SEA)	USD/MT	889	980

Outlook Breakdown by Segment (Net sales and Operating profit)

- While the outlook made in 2Q is maintained, prospects against the operating profit outlook vary by segments.
 - Architectural glass and Automotive are weaker, Electronics is stronger.
 - Chemicals is in line, Life Science is slightly better.

(100 million JPY)

	FY2023 (a)		FY2024e		Change (b)-(a)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
 Architectural Glass	4,763	328	4,600	230	- 163	- 98
 Automotive	4,997	218	5,100	230	+ 103	+ 12
 Electronics	3,132	184	3,500	450	+ 368	+ 266
 Chemicals	5,741	648	6,200	600	+ 459	- 48
 Life Science	1,268	- 124	1,300	- 240	+ 32	- 116
 Ceramics/Other	834	33	900	30	+ 66	- 3
Elimination	- 542	1	- 600	0	- 58	- 1
Total	20,193	1,288	21,000	1,300	+ 807	+ 12

Outlook for 4Q FY2024 (vs 3Q FY2024)



Architectural Glass

Asia

- Although demand for building construction is sluggish, demand for highly heat shielding/insulating glass will underpin our shipments.

Europe & Americas

- Economic slowdown in Europe continues to have a negative impact.



Automotive

- Automobile production is expected to slightly increase in Japan but decrease in some areas due to seasonality. The Group's shipments overall are expected to be at the same level as the previous quarter.
- Further measures to improve profitability such as pricing policies will be taken in the U.S.



Electronics

Display

- Shipments of glass substrates for LCDs will decrease slightly compared to the previous quarter.
- Shipments of specialty glass for display will increase due to seasonal demand of smartphone market.

Electronic Materials

- Shipments of semiconductor-related products such as EUV mask blanks will increase.
- Shipments of optoelectronic materials will decrease compared to the previous quarter due to the adjustment period.

Outlook for 4Q FY2024 (vs 3Q FY2024)



Chemicals

Essential Chemicals

- Demand in Southeast Asia will remain strong, but market conditions will remain low due to the sluggish Chinese economy.

Performance Chemicals

- Shipment will increase due to higher demand for Fluorochemical-related products for semiconductors and transportation application.



Life Science

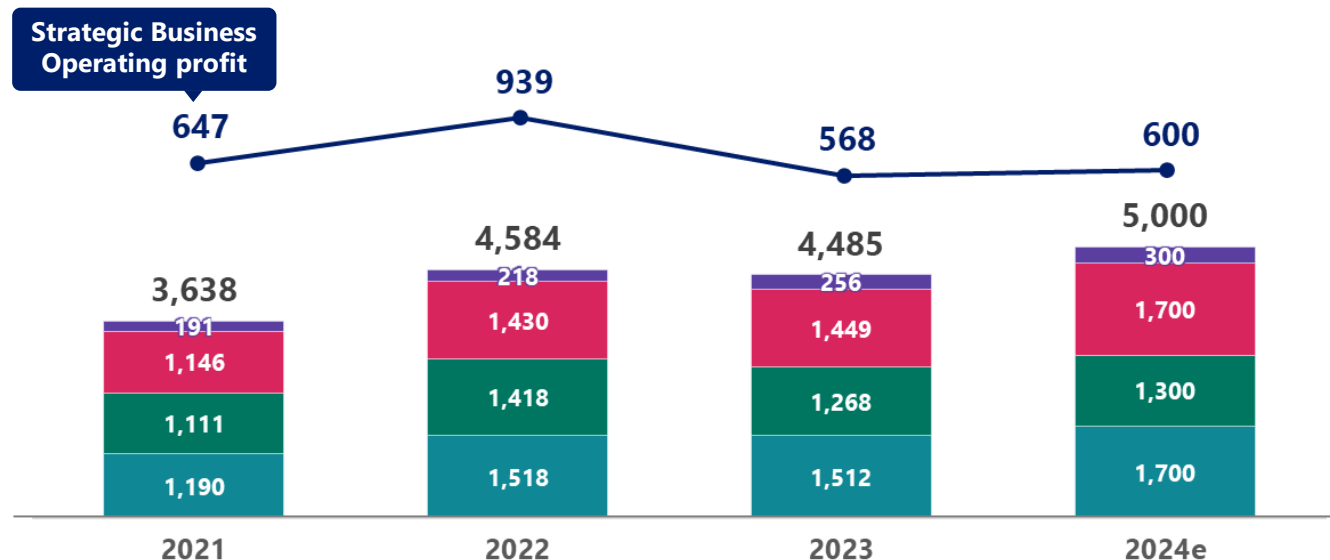
- Although the impact of inventory adjustments in the agrochemical market will continue, sales of synthetic pharmaceuticals CDMO are expected to increase.
- As for the biopharmaceuticals CDMO, although there will be a decrease in one-off revenues associated with the settlement of contracted projects, the operation of the expanded facilities at the Copenhagen site will contribute to sales.

Outlook of Strategic Businesses

- No review to the Strategic Businesses' outlook was made in the 3Q.
- The overall operating profit for Strategic Businesses is progressing at a pace exceeding the outlook mainly due to Electronics.

Sales of Strategic business

(100 Million JPY)



Main products & businesses

Mobility

- Cover glass for car-mounted displays
- High value-added products for CASE

Electronics

- Semiconductor-related products
- Optoelectronic materials
- Next-generation high-speed communication materials

Life Science

- CDMO for synthetic pharmaceuticals and agrochemicals
- CDMO for biopharmaceuticals

Performance Chemicals

- High performance fluorine products for various industries

Outlook of CAPEX, Depreciation and R&D

Full year	FY2023	FY2024e
CAPEX	2,317	2,500
Architectural Glass	247	350
Automotive	263	200
Electronics	514	400
Chemicals	877	1,160
Life Science	399	370
Ceramics/Other	18	20
Elimination	- 1	0

Full year	FY2023	FY2024e
Depreciation	1,753	1,850
Architectural Glass	244	250
Automotive	319	340
Electronics	532	550
Chemicals	501	530
Life Science	139	170
Ceramics/Other	21	10
Elimination	- 2	0

(100 million JPY)

Full year	FY2023	FY2024e
R&D	573	600







FY2024 Main projects for CAPEX

- Capacity enhancement for chlor-alkali in Southeast Asia (Chemicals)
- Capacity enhancement for fluorochemical-related products (Chemicals)
- Capacity enhancement for Biopharmaceuticals CDMO (Life Science)
- Capacity enhancement for Electronic materials (Electronics) etc.

Appendix

ROCE and EBITDA by Segment

(100 million JPY)

	Operating profit		EBITDA*		ROCE		Operating assets	
	2022	2023	2022	2023	2022	2023	2022	2023
 Architectural Glass	327	328	566	572	10.9%	10.6%	3,000	3,100
 Automotive	- 98	218	227	537	- 3.0%	6.4%	3,300	3,400
 Electronics	147	184	830	715	2.6%	3.1%	5,650	6,000
 Chemicals	1,261	648	1,736	1,148	23.3%	10.4%	5,400	6,200
 Life Science	169	- 124	284	15	6.7%	- 4.3%	2,500	2,900
 Ceramics/Others	37	33	56	55	18.4%	16.7%	200	200
Elimination	- 3	1	- 4	0	—	—	—	—
Total	1,839	1,288	3,696	3,041	9.2%	5.9%	20,050	21,800

Impact on Operating Profit



Exchange rate

600 million JPY* gain
if yen depreciated by 1%

*Impact when all currencies fluctuate at the same proportion against JPY



Crude oil

280 million JPY* loss
if per barrel price increased
by 1 dollar

*excluding impact of oil hedging



Chemicals market

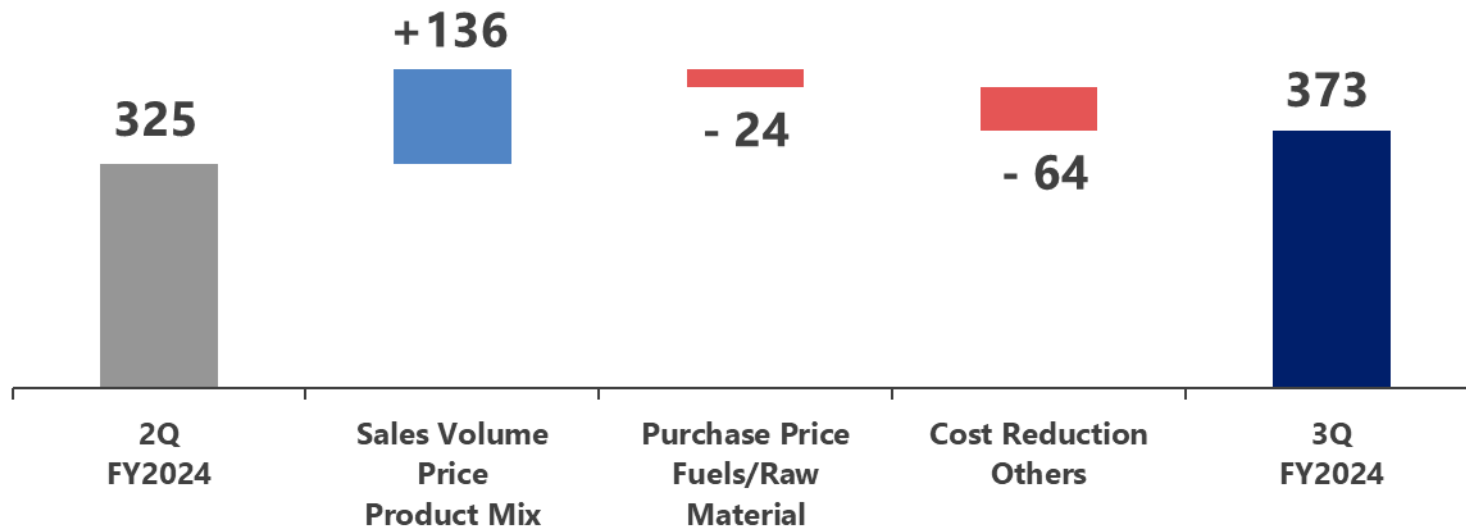
- 1 Caustic soda**
\$1 million gain if the International market risen by \$1
- 2 PVC spread**
\$1.2 million gain* if increased by \$1

*PVC spread: PVC market – (ethylene market×0.5)

Variance Analysis on OP (3Q FY2024 vs. 2Q FY2024)







48 up from last quarter

(100 million JPY)









YoY Performance Comparison by Geographic Segment

(100 million JPY)

		Japan& Asia	Americas	Europe	Inter-segment	Total
 Architectural Glass	3Q FY2024	397	77	571	6	1,050
	3Q FY2023	401	78	667	4	1,150
 Automotive	3Q FY2024	634	259	338	1	1,231
	3Q FY2023	661	264	330	1	1,255
 Electronics	3Q FY2024	835	131	2	7	975
	3Q FY2023	746	84	2	3	835
 Chemicals	3Q FY2024	1,344	80	58	8	1,490
	3Q FY2023	1,278	80	57	12	1,428
 Life Science	3Q FY2024	71	111	173	10	364
	3Q FY2023	79	19	137	3	238
 Ceramics/Other	3Q FY2024	110	-	1	87	198
	3Q FY2023	101	-	-	106	207
Elimination	3Q FY2024	-	-	-	-118	-118
	3Q FY2023	-	-	-	-127	-127
Total Net Sales	3Q FY2024	3,390	658	1,142	-	5,190
	3Q FY2023	3,266	525	1,193	-	4,985

YoY Performance Comparison by Geographic Segment

(100 million JPY)

		Japan& Asia	Americas	Europe	Inter-segment	Total
 Architectural Glass	1-3Q FY2024	1,135	220	1,924	18	3,297
	1-3Q FY2023	1,160	224	2,154	10	3,547
 Automotive	1-3Q FY2024	1,825	836	1,087	1	3,750
	1-3Q FY2023	1,867	739	1,054	3	3,662
 Electronics	1-3Q FY2024	2,265	384	6	14	2,668
	1-3Q FY2023	2,005	233	8	8	2,254
 Chemicals	1-3Q FY2024	3,925	246	197	27	4,394
	1-3Q FY2023	3,782	247	193	33	4,255
 Life Science	1-3Q FY2024	193	258	520	29	1,000
	1-3Q FY2023	236	181	485	16	918
 Ceramics/Other	1-3Q FY2024	315	-	7	299	621
	1-3Q FY2023	271	-	-	330	601
Elimination	1-3Q FY2024	-	-	-	-388	-388
	1-3Q FY2023	-	-	-	-400	-400
Total Net Sales	1-3Q FY2024	9,658	1,944	3,741	-	15,342
	1-3Q FY2023	9,321	1,623	3,893	-	14,838

Business Performance (1)

(100 million JPY)

Architectural Glass	1Q FY2023	2Q FY2023	3Q FY2023	4Q FY2023	1Q FY2024	2Q FY2024	3Q FY2024
Net sales	1,205	1,192	1,150	1,216	1,103	1,144	1,050
Asia	373	386	401	424	352	386	397
Europe & Americas	831	802	745	785	746	750	648
(Inter Segment)	1	5	4	7	5	8	6
Operating profit	93	93	83	59	42	60	38
Automotive	1Q FY2023	2Q FY2023	3Q FY2023	4Q FY2023	1Q FY2024	2Q FY2024	3Q FY2024
Net sales	1,184	1,223	1,255	1,335	1,242	1,277	1,231
Automotive	1,183	1,221	1,255	1,335	1,240	1,278	1,231
(Inter Segment)	1	1	1	0	1	-1	1
Operating profit	48	54	59	56	48	58	9
Electronics	1Q FY2023	2Q FY2023	3Q FY2023	4Q FY2023	1Q FY2024	2Q FY2024	3Q FY2024
Net sales	702	717	835	878	825	868	975
Display	358	425	418	406	428	473	421
Electronic Materials	341	290	414	468	394	391	547
(Inter Segment)	4	2	3	4	3	4	7
Operating profit	19	11	69	85	72	128	164

Business Performance (2)

(100 million JPY)

Chemicals	1Q FY2023	2Q FY2023	3Q FY2023	4Q FY2023	1Q FY2024	2Q FY2024	3Q FY2024
Net sales	1,410	1,418	1,428	1,486	1,436	1,468	1,490
Essential Chemicals	1,009	999	1,002	1,018	1,005	1,006	1,034
Performance Chemicals	391	407	414	457	421	453	447
(Inter Segment)	9	13	12	11	10	8	8
Operating profit	172	137	170	169	136	140	170
Life Science	1Q FY2023	2Q FY2023	3Q FY2023	4Q FY2023	1Q FY2024	2Q FY2024	3Q FY2024
Net sales	332	348	238	350	325	311	364
Life Science	321	346	235	337	309	307	354
(Inter Segment)	11	2	3	13	16	4	10
Operating profit	6	-1	-83	-46	-63	-79	-26

Trend of shipment and price

				2023				2024		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
YoY comparison										
Glass	Architectural (AGC)	Japan & Asia	shipment	-high single-digit	-10%	-low single-digit	+mid single-digit	-mid 10% range	+high single-digit	+low single-digit
			price	+high 20% range	+low 30% range	+high 20% range	+mid 20% range	+mid single-digit	-mid single-digit	-mid single-digit
		Europe ^{*3}	shipment	-mid 10% range	-mid 10% range	-low single-digit	-mid single-digit	flat	+high single-digit	-mid single-digit
			price	+high 20% range	-low 10% range	-low 40% range	-40%	-mid 30% range	-30%	-mid 10% range
	Automobile production*1	Japan	volume	+13%	+27%	+13%	+12%	-13%	-5%	-6%
		North America	volume	+10%	+15%	+8%	+6%	+2%	+1%	-6%
Europe ^{*3}		volume	+25%	+16%	+5%	+6%	-3%	-6%	-7%	
Electronics	Display panel demand*2	Global area	-14%	+5%	+11%	-4%	+10%	+5%	+1%	

*1 Source : S&P global data as of October 4, 2024.

*2 Source : Omdia-Display Long-Term Demand Forecast Tracker – 2Q24 Pivot

Results are not an endorsement of AGC Inc. Any reliance on these results is at the third-party's own risk.

*3 Excluding Eastern Europe

		IFRS				
		19/12	20/12	21/12	22/12	23/12
Net sales	Million JPY	1,518,039	1,412,306	1,697,383	2,035,874	2,019,254
Operating profit	Million JPY	101,624	75,780	206,168	183,942	128,779
OP margin	%	6.7	5.4	12.1	9.0	6.4
Profit for the year attributable to owners of the parent	Million JPY	44,434	32,715	123,840	-3,152	65,798
Return on equity (ROE) *1	%	3.9	2.9	10.2	-0.2	4.6
Return on assets (ROA) *2	%	4.4	3.1	7.9	6.7	4.5
Equity ratio	%	50	44	49	49	49
D/E (Interest-bearing debts ÷ Net assets)	Times	0.47	0.63	0.41	0.41	0.42
CF from Operating Activities/Interest-bearing debt	times	0.32	0.29	0.54	0.33	0.31
Earnings per share (EPS)	JPY	200.85	147.84	559.11	-14.22	304.73
Cash dividends per share	JPY	120	120	210	210	210
EBITDA *3	Million JPY	231,857	208,459	383,226	253,209	315,965
Exchange rates (average)	JPY/USD	109.05	106.82	109.80	131.43	140.56
	JPY/EUR	122.07	121.81	129.89	138.04	152.00

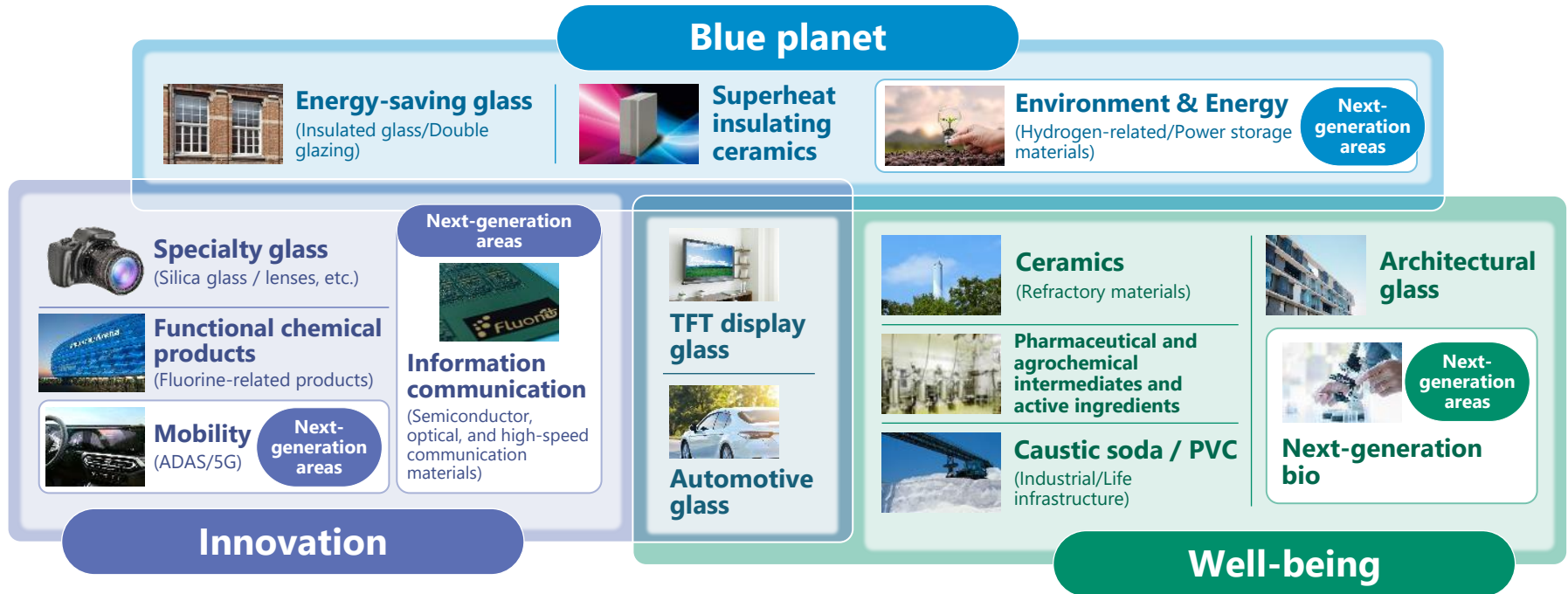
*1 Profit for the year attributable to owners of the parent/Total equity attributable to owners of the parent (average) *2 Operating profit/Total assets (average)

*3 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = Profit before taxes + Depreciation + Interest expenses

For other financial indicators, please see here. https://www.agc.com/ir/pdf/data_all.pdf

Social Value Provided by the AGC Group

- AGC has created social values by expanding its business that contributes to the development of society and industry.



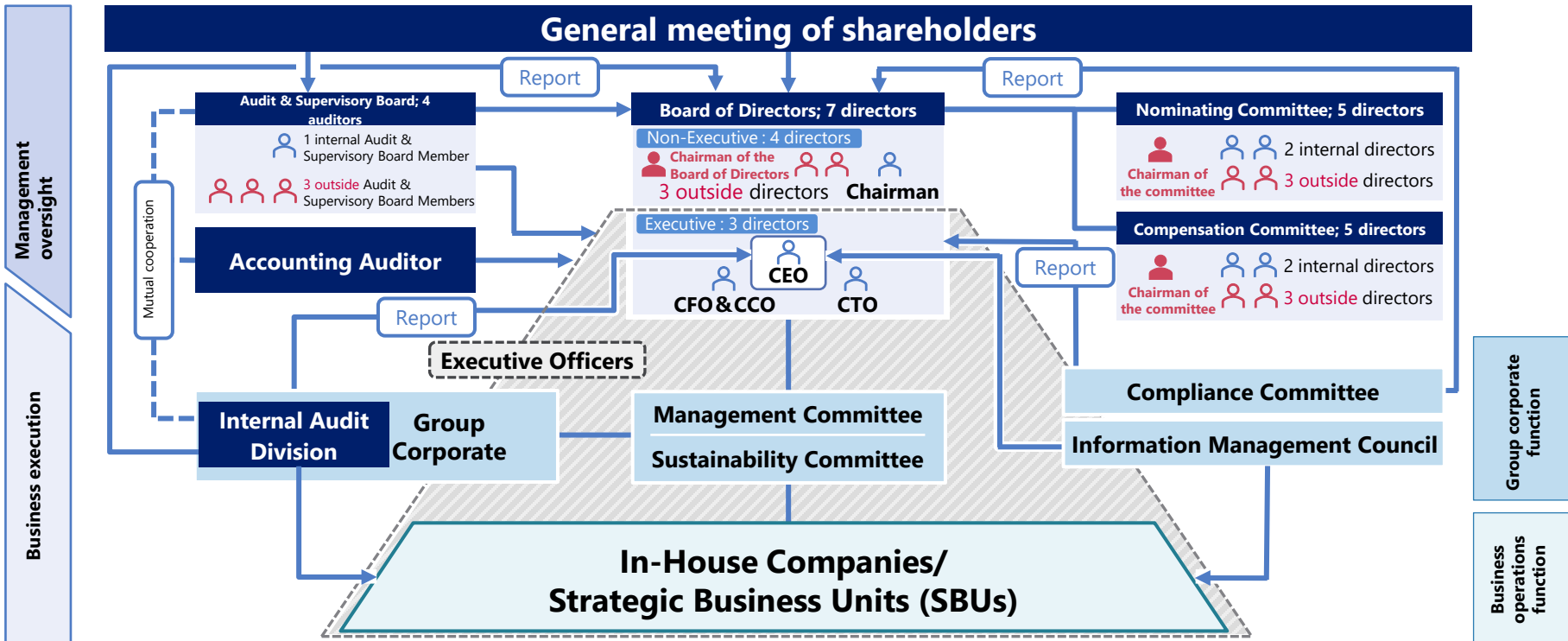
AGC Group's Corporate Governance Structure (Outline figure)



: Internal directors or internal Audit & Supervisory Board Member



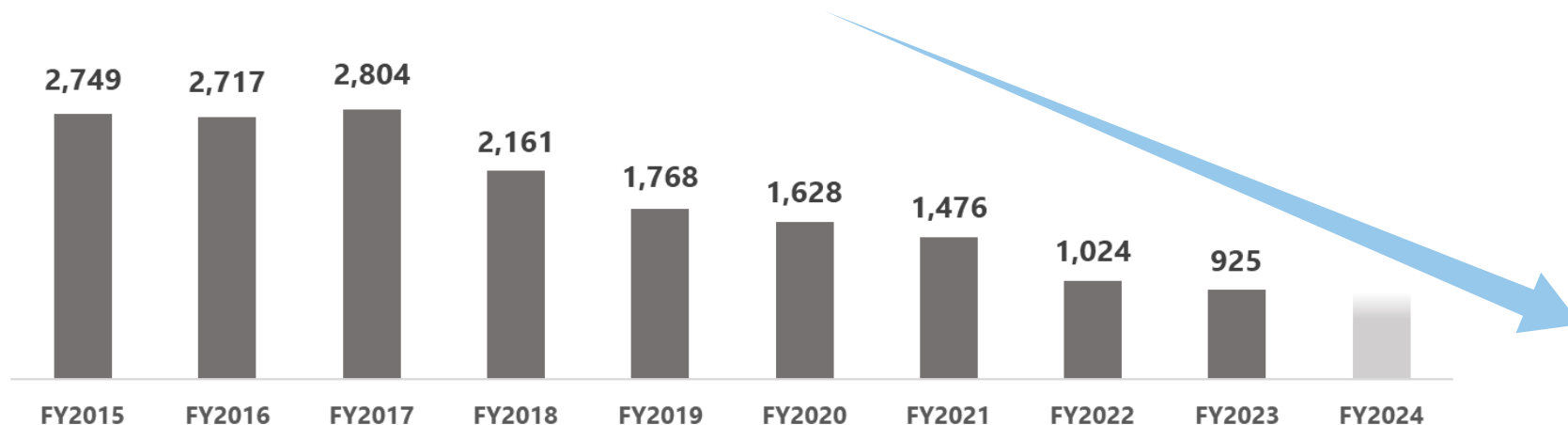
: Outside directors or outside Audit & Supervisory Board Members who satisfy Company's "Standards for independence of outside officers"








Reduction of Company Shares for Strategic Investment





- We are reducing our company shares for strategic investment (including deemed holdings of equity securities) in accordance with our policy of not holding such shares in principle.
- As of the end of 2023, company shares for strategic investment totaled 70 issues worth 92.5 billion JPY (including 2 issues of deemed holdings of equity securities of 50.4 billion JPY)
- Reductions are continuing in 2024. We will work to further reduce them in the future.

Trends in the Balance of Company Shares for Strategic Investment* (100 million JPY)





External evaluations

 FTSE4Good	FTSE4Good Index Series
 FTSE Blossom Japan Index	FTSE Blossom Japan Index
 FTSE Blossom Japan Sector Relative Index	FTSE Blossom Japan Sector Relative Index
 S&P/JPX カーボン エフィシエント 指数	S&P/JPX Carbon Efficient Index
 CDP DISCLOSER 2023	CDP Climate Change Report 2023 "A-"

 SCIENCE BASED TARGETS <small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small>	SBTi "WB2°C" GHG Reduction Target
 NIKKEI Smart Work ★★★★ 2024	4 stars awarded in the 7th Nikkei "Smart Work Management" survey
 SILVER 2023 ecovadis Sustainability Rating GOLD 2023 ecovadis Sustainability Rating	Highly rated by EcoVadis in Sustainability Evaluations
 Top 100 Global Innovator 2023 Clarivate	Clarivate Top 100 Global Innovator 2023
 DX銘柄2024 Digital Transformation	DX Brand 2024 in recognition of digital transformation efforts

Major Press Releases in FY2024

 Date	 Summary
January 30	AGC to Build New Facility in Kitakyushu City for FORBLUE™ S-SERIES, Fluorinated Ion-Exchange Membrane Suitable for Green Hydrogen Production
February 7	Notice Regarding the Revision of Calculation Method for Stock Compensation to Directors, etc. of the Company
February 7	Announcement Regarding Change in Shareholder Return Policy
February 8	AGC Formulates New Medium-term Management Plan AGC plus-2026
February 22	Position and Policy Regarding Reduction in the Trading Unit of the Company's Shares
February 28	Completed transfer of Russian operations
March 25	AGC Achieves Additional Success in Demonstration Test of Solar Panel Cover Glass Recycling
April 5	AGC Obtains Its First Environmental Product Declaration for Architectural Glass Products in Japan
May 7	Notice Concerning Termination of Production Activities at AGC Techno Glass (Thailand) Co., Ltd.
August 7	AGC Develops Innovative Fluoropolymers Manufacturing Process
September 2	AGC Establishes a New Technical Service Site in Taiwan for Chemical Products Focused on Semiconductor and Electronic Materials
September 5	AGC Group Achieves Cradle to Cradle Certified® Product Standard for Float & Coated Glass Products in Asia

END

Disclaimer:

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The logo for AGC, consisting of the letters 'AGC' in a bold, blue, sans-serif font. A small red square is positioned to the right of the letter 'G'.

Your Dreams, Our Challenge