

# NSG Group

## FY2025/3 Annual Results

(from 1 April 2024 to 31 March 2025)

Nippon Sheet Glass Company, Limited  
9 May 2025

## **Munehiro Hosonuma**

Representative Executive Officer and Chief Executive Officer

## **Akihito Okochi**

Senior Executive Officer, Chief Financial Officer

# Agenda

1. Financial Year ended 31 March 2025 Annual Results
2. Forecast for Financial Year ending March 2026
3. US Tariff Policy Impact on Business
4. Update of “2030 Vision: Shift the Phase” Financial Targets
5. Market Environment and Initiatives in Europe
6. Summary

# 1. Financial Year ended 31 March 2025 Annual Results

# Consolidated Income Statement

**Revenue and OP in line with full-year forecast. Continuous impact of European economic slowdown on Architectural and Automotive, but with signs of recovery during Q4**

(JPY bn)	Q4 (3 months)			Full-year (12 months)			Full-year Forecast
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change	
<b>Revenue</b>	219.8	<b>210.4</b>	(9.4)	832.5	<b>840.4</b>	7.9	850.0
<b>Operating profit</b>	3.8	<b>5.7</b>	1.9	35.9	<b>16.5</b>	(19.4)	16.0
<b>ROS: Return on sales</b>	1.7%	<b>2.7%</b>	+1.0pt	4.3%	<b>2.0%</b>	(2.3) pt	1.9%
Exceptional items (net)	(0.8)	<b>(2.7)</b>	(1.9)	0.1	<b>(5.2)</b>	(5.3)	(7.0)
<b>Operating profit after exceptional items</b>	2.9	<b>3.0</b>	0.0	36.0	<b>11.2</b>	(24.7)	9.0
Finance expenses (net)	(7.8)	<b>(7.1)</b>	0.7	(28.2)	<b>(25.3)</b>	2.9	(25.0)
Reversal of previous impairment of financial receivables owed by JVs and associates	-	-	-	3.7	-	(3.7)	-
Share of JVs and associates' profits	1.4	<b>1.8</b>	0.4	5.1	<b>5.5</b>	0.4	5.0
Other gains/(losses) on equity method investments	(0.0)	-	0.0	1.0	-	(1.0)	-
<b>Profit/ (losses) before taxation</b>	(3.5)	<b>(2.3)</b>	1.2	17.6	<b>(8.5)</b>	(26.1)	(11.0)
<b>Profit/ (losses) for the period</b>	(3.2)	<b>(4.2)</b>	(1.0)	10.9	<b>(13.5)</b>	(24.4)	(16.0)
<b>Net profit/ (losses) *</b>	(2.9)	<b>(3.8)</b>	(0.9)	10.6	<b>(13.8)</b>	(24.5)	(17.0)
<b>EBITDA</b>	16.8	<b>17.7</b>	0.9	81.8	<b>65.8</b>	(16.0)	

Revenue increase in Automotive and Technical Glass businesses partly helped by FX. OP continuously affected by European economic slowdown in Architectural and Automotive glass businesses

[Revenue and Operating Profit : vs PY]

(JPY bn)	Revenue	OP
Architectural	(8.8)	(15.5)
Automotive	+ 11.9	(3.7)
Technical Glass	+ 6.6	+ 0.4
Others	(1.9)	(0.6)
<b>Group total</b>	<b>+ 7.9</b>	<b>(19.4)</b>

Recorded restructuring costs in Europe

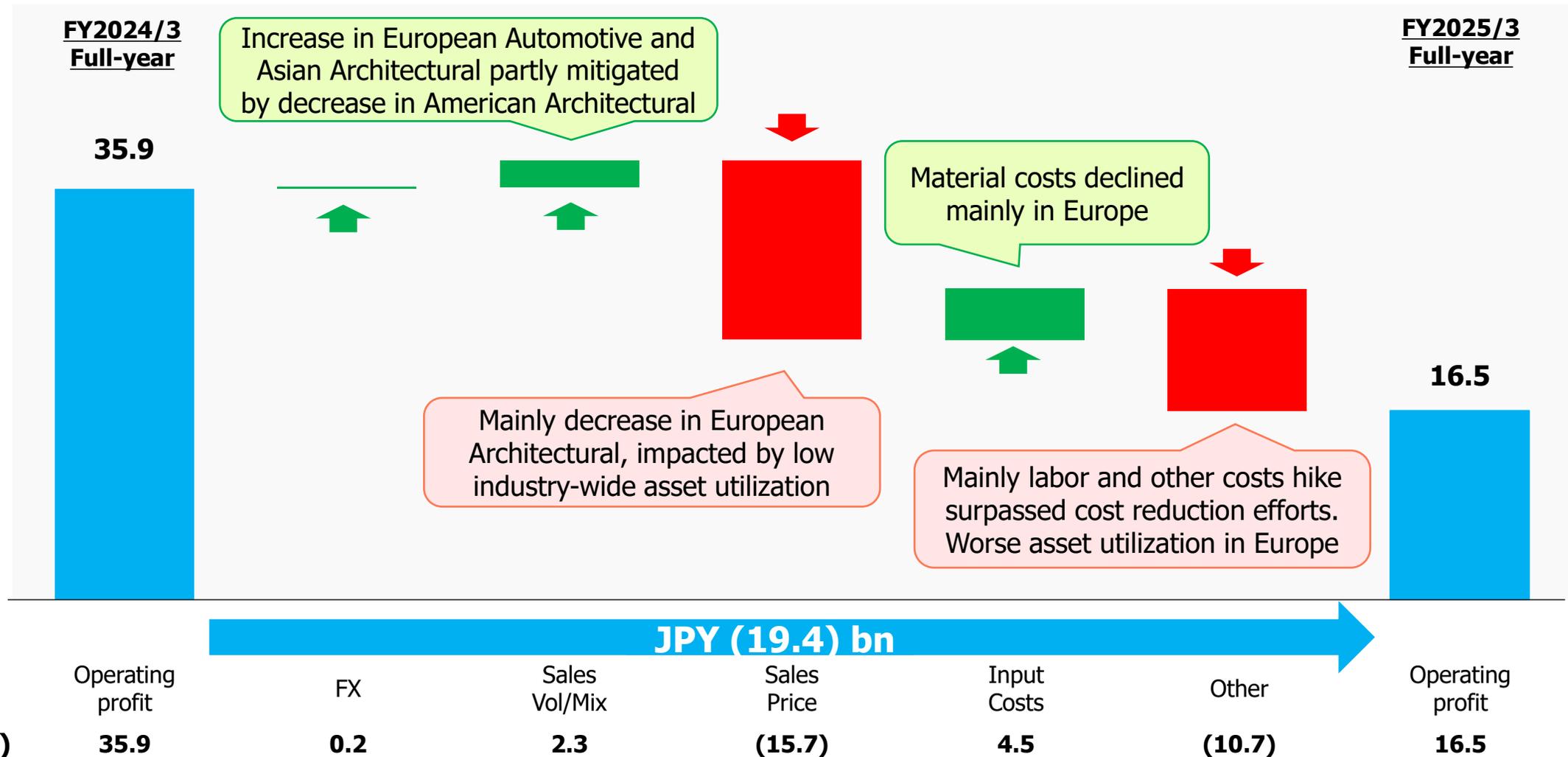
Decrease YoY due to interest rate decline for GBP, EUR, and USD currencies

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

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

# Change Analysis – Operating profit (Full-year)

**Lower sales price in European Architectural partly offset by input cost savings.  
Continuous increase in other costs particularly labor**



(JPY bn)

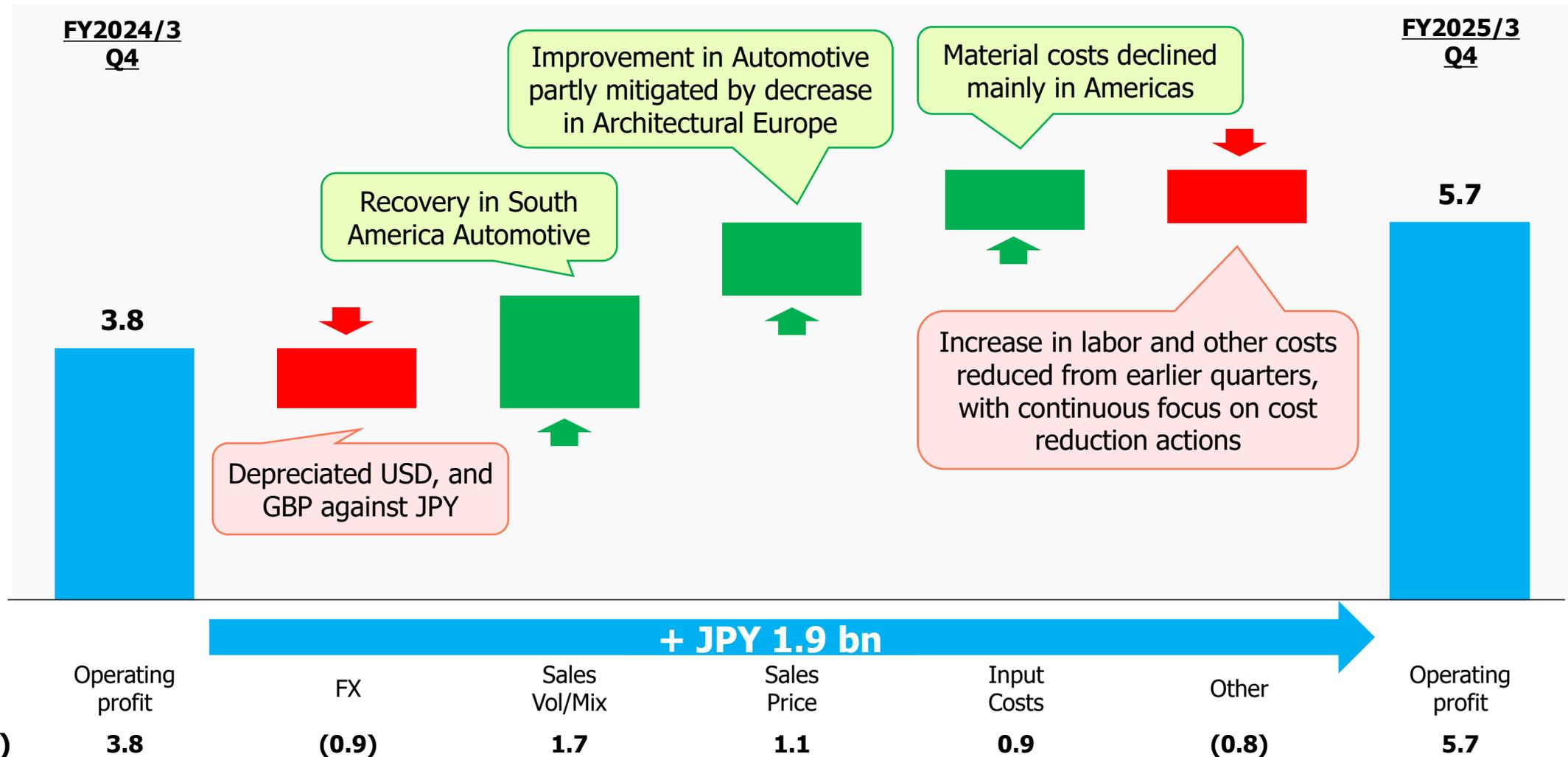
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FY2025/3 Annual Results Presentation

# Change Analysis – Operating profit (Quarter 4 only)

Signs of recovery.

OP increase with sales vol/mix and price increase in Asia and Americas



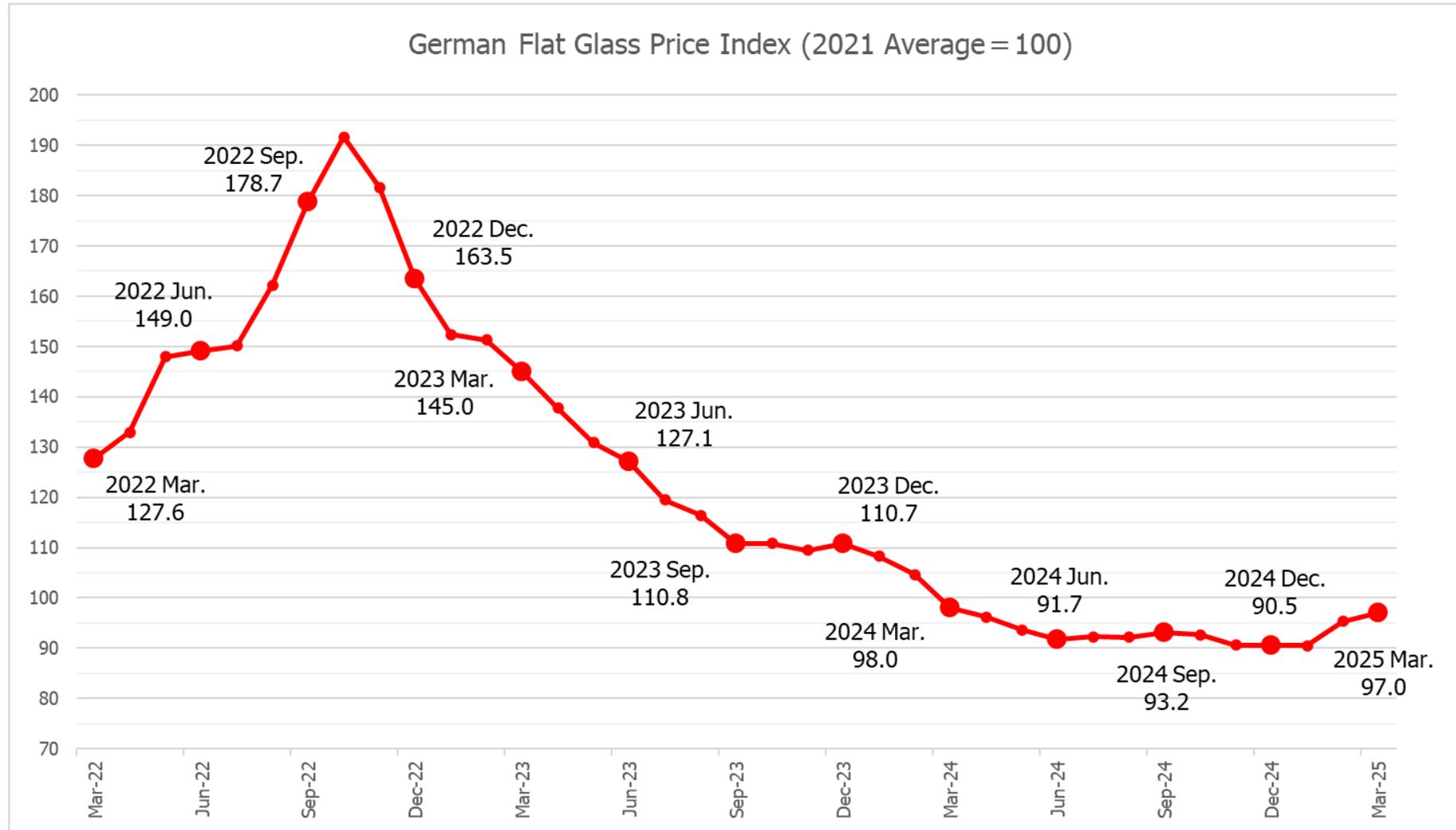
(JPY bn)

9 May 2025

FY2025/3 Annual Results Presentation

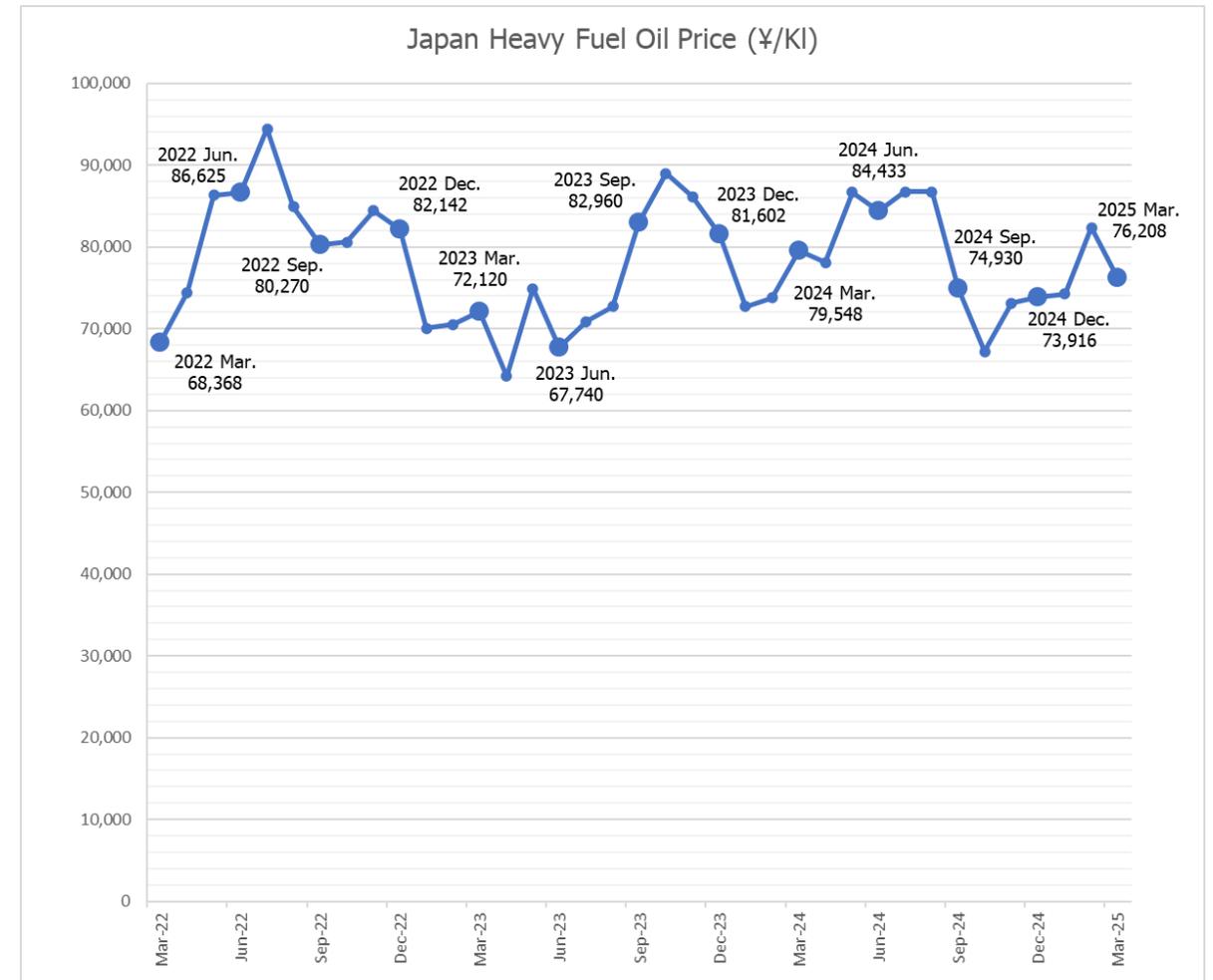
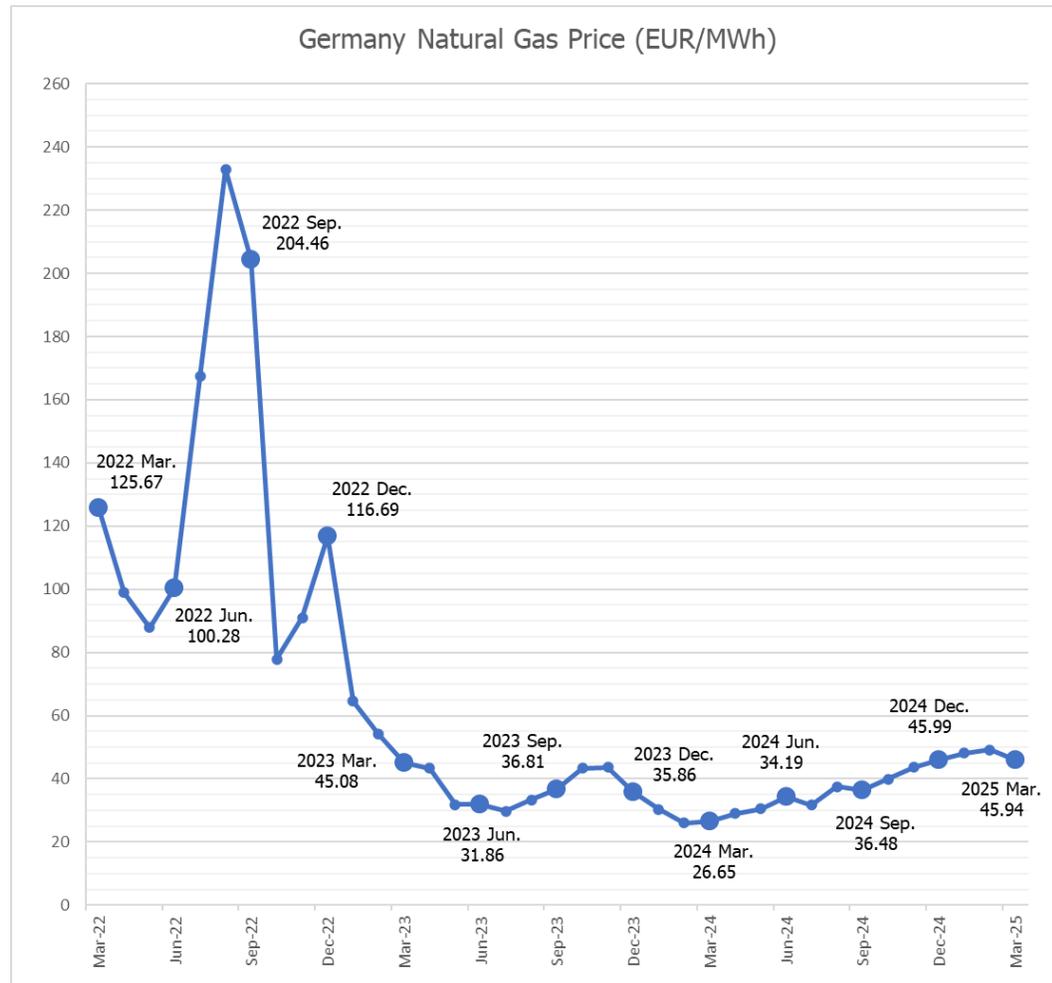
# European Glass Market Price Movement

Increasing during Q4 reflecting signs of improved asset utilization



# Energy Price Movement

**German natural gas price: signs of price reductions during Q4 after gradual increase**  
**Japanese heavy fuel oil price: still staying at a high level**



# Consolidated Balance Sheet

**Shareholders' equity ratio decrease to 10.5% by 1.9pt from the previous year end.  
Debt slightly increase due to increase in cash**

(JPY bn)	31 March 2024	31 March 2025	Change	
<b>Total Assets</b>	<b>1,007.6</b>	<b>1,032.9</b>	<b>25.3</b>	
Non-current assets	686.3	709.8	23.5	Mainly due to increase in property, plant, and equipment reflecting Argentina's inflationary uplift
Current assets	321.3	323.2	1.9	
<b>Total Liabilities</b>	<b>853.7</b>	<b>890.5</b>	<b>36.8</b>	
Current liabilities	369.9	409.4	39.5	Increase in short-term debt mainly due to shift from long-term debt and increase in cash
Non-current liabilities	483.9	481.1	(2.8)	
<b>Total Equity</b>	<b>153.8</b>	<b>142.4</b>	<b>(11.4)</b>	
Shareholders' equity	124.3	108.1	(16.2)	Shareholders' equity ratio decreased to 10.5% due to net loss
<b>Shareholders' equity ratio</b>	<b>12.3%</b>	<b>10.5%</b>	<b>(1.9)pt</b>	
<b>Interest-bearing debt</b>	<b>506.5</b>	<b>524.8</b>	<b>18.4</b>	Mainly due to increase in cash while positive free cash flow

# Consolidated Statement of Cash Flows

**Positive FCF despite reduced OP, aided by continuous working capital improvement.  
Aiming continuously to decrease interest-bearing debt by improving free cash flow**

(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
<b>Net cash flows from operating activities</b>	<b>39.6</b>	<b>59.2</b>	<b>19.7</b>	<b>58.8</b>	<b>52.4</b>	<b>(6.4)</b>
included above: Net change in working capital	32.3	48.9	16.6	8.2	29.5	21.3
<b>Net cash flows from investing activities</b>	<b>(11.9)</b>	<b>(2.8)</b>	<b>9.1</b>	<b>(43.5)</b>	<b>(42.4)</b>	<b>1.1</b>
included above: Purchase of property, plant and equipment	(15.2)	(16.9)	(1.7)	(54.9)	(54.7)	0.2
<b>Free cash flow</b>	<b>27.6</b>	<b>56.4</b>	<b>28.8</b>	<b>15.3</b>	<b>10.0</b>	<b>(5.3)</b>
<b>Net cash flows from financing activities</b>	<b>(35.2)</b>	<b>(41.4)</b>	<b>(6.3)</b>	<b>(48.1)</b>	<b>8.5</b>	<b>56.6</b>
<b>Increase/ (decrease) in cash and cash equivalents</b>	<b>(7.5)</b>	<b>15.0</b>	<b>22.5</b>	<b>(32.8)</b>	<b>18.5</b>	<b>51.3</b>
<b>Cash and cash equivalents at the end of the period</b>				<b>44.3</b>	<b>63.0</b>	<b>18.7</b>

Working capital improvement largely in Q4 mitigating the impact of operating profit decrease

Continued significant investment in strategic projects

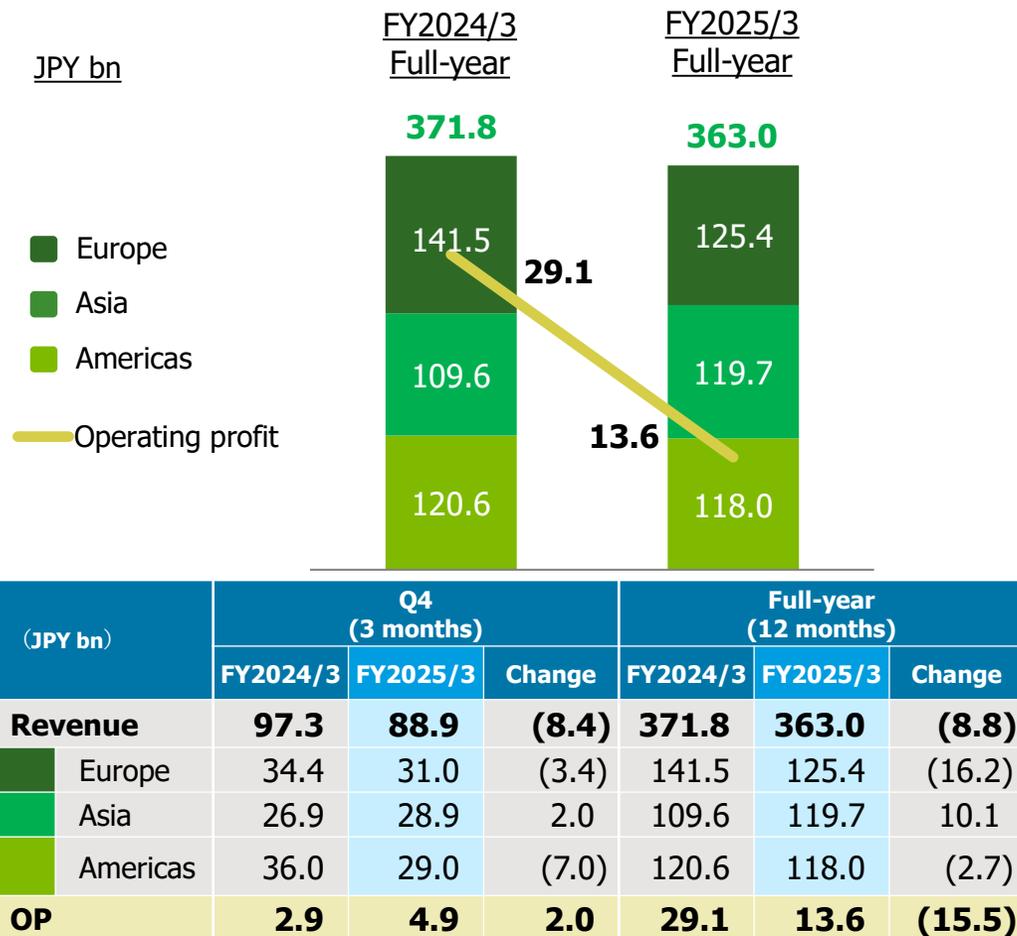
Maintaining inflow while decreased from the previous year

# Segmental Information

(JPY bn)	FY2023/3 Full-year			FY2024/3 Full-year			FY2025/3 Full-year			Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	Operating Profit
<b>Architectural</b>	<b>365.9</b>	<b>48%</b>	<b>33.6</b>	<b>371.8</b>	<b>45%</b>	<b>29.1</b>	<b>363.0</b>	<b>43%</b>	<b>13.6</b>	<b>(8.8)</b>	<b>(15.5)</b>
Europe	157.1	21%		141.5	17%		125.4	15%		(16.2)	
Asia	99.2	13%		109.6	13%		119.7	14%		10.1	
Americas	109.6	14%		120.6	14%		118.0	14%		(2.7)	
<b>Automotive</b>	<b>354.7</b>	<b>46%</b>	<b>4.1</b>	<b>417.6</b>	<b>50%</b>	<b>11.3</b>	<b>429.4</b>	<b>51%</b>	<b>7.7</b>	<b>11.9</b>	<b>(3.7)</b>
Europe	150.2	20%		174.7	21%		176.5	21%		1.8	
Asia	69.9	9%		78.3	9%		82.3	10%		4.0	
Americas	134.7	18%		164.5	20%		170.7	20%		6.1	
<b>Technical Glass</b>	<b>38.8</b>	<b>5%</b>	<b>8.7</b>	<b>39.9</b>	<b>5%</b>	<b>7.1</b>	<b>46.6</b>	<b>6%</b>	<b>7.6</b>	<b>6.6</b>	<b>0.4</b>
Europe	9.5	1%		10.6	1%		10.2	1%		(0.4)	
Asia	27.6	4%		27.5	3%		34.7	4%		7.2	
Americas	1.6	0%		1.8	0%		1.7	0%		(0.1)	
<b>Other</b>	<b>4.1</b>	<b>1%</b>	<b>(11.5)</b>	<b>3.3</b>	<b>0%</b>	<b>(11.7)</b>	<b>1.3</b>	<b>0%</b>	<b>(12.3)</b>	<b>(1.9)</b>	<b>(0.6)</b>
<b>Total</b>	<b>763.5</b>	<b>100%</b>	<b>34.8</b>	<b>832.5</b>	<b>100%</b>	<b>35.9</b>	<b>840.4</b>	<b>100%</b>	<b>16.5</b>	<b>7.9</b>	<b>(19.4)</b>

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

**Cumulative sales and OP decrease with lower sales volumes and prices mainly in Europe. Robust demand for solar continuing with a start of production at a new facility in USA**



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

- Sales prices decreasing continuously with economic slowdown partly mitigated by input costs decline
- Fixed cost reduction by cessation of float lines in Germany (One ceased in June 2024, and another in January 2025)
- Signs of improvement in Q4 with sales price increase

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

- Stable sales prices while sales volumes decrease in Japan
- Continuous robust demand for solar energy glass

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

- In North America, sales price and volumes decrease with continuous lackluster commercial markets
- In South America, positive sales price while sales volume decrease with less demand
- Strong demand continuing for solar energy glass. Start of production at a new facility in USA

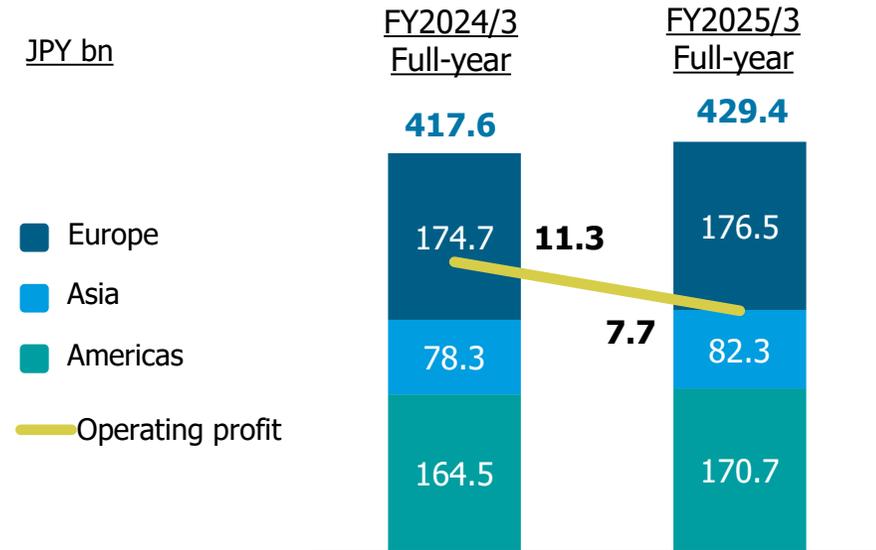
# Automotive (Cum. Rev ▲, Profit ▼ : Q4 Rev ▼, Profit ▲)

Revenue increase partly helped by weaker JPY. Q4 OP increase with better sales volumes and prices in Asia and Americas while cumulative decrease with worse costs and asset utilization

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

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

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

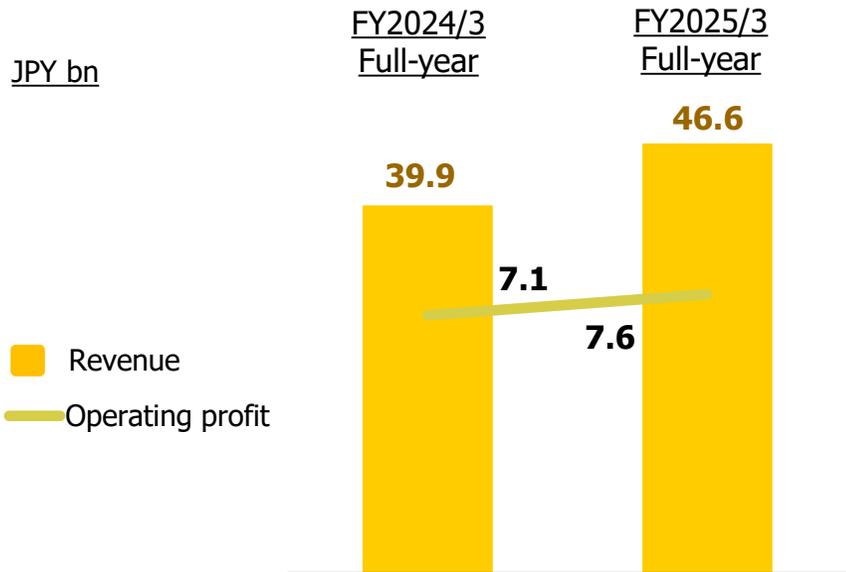


(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
<b>Revenue</b>	<b>111.7</b>	<b>110.5</b>	<b>(1.2)</b>	<b>417.6</b>	<b>429.4</b>	<b>11.9</b>
Europe	47.6	46.8	(0.8)	174.7	176.5	1.8
Asia	18.8	21.0	2.1	78.3	82.3	4.0
Americas	45.3	42.8	(2.5)	164.5	170.7	6.1
<b>OP</b>	<b>2.0</b>	<b>5.1</b>	<b>3.0</b>	<b>11.3</b>	<b>7.7</b>	<b>(3.7)</b>

- Sales volumes decrease affected by lower vehicle build in Europe and disruption to production activity at some customers in Asia and North America. Seeing recovery in Q4
- Further progress in price improvement to offset high material and other costs
- In North America, temporarily unfavorable production efficiencies being addressed
- Continuous production schedules adjustments in Europe, including Witten, Germany (Announced in January 2025)
- Progressing continuously cost reduction efforts, expansion of VA products, and sales prices improvement

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

Revenue increase due to continuous demand recovery in many businesses.  
 Operating profit slightly increased from the previous year despite other cost rises



- Improving volumes/mix for some products in fine glass
- Positive demand for printer lenses
- In glass cord, continuous high demand in automotive replacement markets
- Demand for Metashine<sup>®</sup> increased for cosmetic applications

(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Revenue	10.3	10.4	0.1	39.9	46.6	6.6
OP	1.5	1.9	0.4	7.1	7.6	0.4

## 2. Forecast for Financial Year ending March 2026

# Forecast for Financial Year ending March 2026

Returning to net profit reflecting European market recovery during H2 with some uncertainty due to US tariff policy. Appropriate actions being taken to improve profits

(JPY bn)	FY2025/3 Actual		FY2026/3 Forecast		Change	
	H1	Full-year	H1	Full-year	H1	Full-year
<b>Revenue</b>	<b>422.4</b>	<b>840.4</b>	<b>420.0</b>	<b>850.0</b>	<b>(2.4)</b>	<b>9.6</b>
<b>Operating profit</b>	<b>10.2</b>	<b>16.5</b>	<b>10.0</b>	<b>31.0</b>	<b>(0.2)</b>	<b>14.5</b>
Exceptional items (net)	(0.0)	(5.2)	1.0	1.0	1.0	6.2
<b>Operating profit after exceptional items</b>	<b>10.2</b>	<b>11.2</b>	<b>11.0</b>	<b>32.0</b>	<b>0.8</b>	<b>20.8</b>
Finance expenses (net)	(12.6)	(25.3)	(13.0)	(27.0)	(0.4)	(1.7)
Share of JVs and associates' profits	2.5	5.5	3.0	6.0	0.5	0.5
<b>Profit/(loss) before taxation</b>	<b>0.2</b>	<b>(8.5)</b>	<b>1.0</b>	<b>11.0</b>	<b>0.8</b>	<b>19.5</b>
<b>Profit/(loss) for the period</b>	<b>(3.4)</b>	<b>(13.5)</b>	<b>(2.0)</b>	<b>4.0</b>	<b>1.4</b>	<b>17.5</b>
<b>Net profit/(loss) *</b>	<b>(3.9)</b>	<b>(13.8)</b>	<b>(3.0)</b>	<b>2.0</b>	<b>0.9</b>	<b>15.8</b>

# Assumptions for FY2026/3 Forecast

<b>Group</b>	<p><b>Returning to net profit reflecting market recovery in Europe during H2 with some uncertainty due to US tariff policy. Taking further actions to improve profits early including cost reductions across the Group</b></p> <ul style="list-style-type: none"> <li>Assuming appreciated JPY for major foreign currencies, compared to FY2025/3</li> <li>Increase of energy and material costs assumed with other costs increase including labor reflecting inflation</li> <li>Keep a close eye on US tariff policy</li> <li>Continue cost reduction, expansion of VA products and sales price increases</li> </ul>
<b>Architectural Glass</b>	<p><b>European market gradually improving during H2. Favorable solar business expected to continue</b></p> <ul style="list-style-type: none"> <li>Europe : expecting contribution of cost reduction and sales price increase arising from float lines cessation</li> <li>Asia : stable sales prices in Japan</li> <li>North America : possibility of decrease in demand due to uncertain economic outlook. Need close watch on economic trends including US tariff policy</li> <li>South America : absorb cost rise emerging from hyperinflation in Argentina by price pass-through</li> <li>Solar energy glass : robust demand to continue. Contribution of production at a new facility in USA</li> </ul>
<b>Automotive Glass</b>	<p><b>Continuous price negotiations while impact of higher input costs remain. Potential impact by volume decrease of vehicle build for USA due to US tariff policy</b></p> <ul style="list-style-type: none"> <li>Sales volumes recovering modestly with vehicle demand, but with a slower pace</li> <li>Pay attention to demand of vehicle build for USA in relation to US tariff policy while potential relative improvement in US AGR market position following increased tariffs on competitors</li> <li>Benefit by cost reduction from production schedules adjustments in Europe</li> <li>Aiming for profitability improvement with cost reduction, expansion of VA products and price increases</li> </ul>
<b>Technical Glass</b>	<p><b>Positive markets absorbing cost increase with sales volumes and prices improvement</b></p> <ul style="list-style-type: none"> <li>Favorable demand continue for each business with sales mix improvement particularly in fine glass</li> </ul>

### 3. US Tariff Policy Impact on Business

# US Tariff Policy Impact on Business

**Glass products basically being manufactured locally at the place of consumption. Eyes on the policy and mitigating its impact with price pass-through, while uncertainty**

## 1. Impact on Revenue

### (1) Architectural

- Potential decline in demand arising from investment restraint due to economic uncertainty in USA
- Solar energy glass locally being produced in USA. Chinese competitors being subject to higher tariff

### (2) Automotive

- Original Equipment (OE)  
Possibility to be affected by reduced demand for US bound vehicle production
- After Glass Replacement (AGR)  
Possibility to see only modest volume decline in response to increased prices of products in Mexico.  
Improvement of competitive position due to relative lack of reliance on imports to USA from China

## 2. Impact on Cost

- Possibility of increase in input costs, but its impacts being mitigated with price pass-through

## 4. Update of “2030 Vision: Shift the Phase” Financial Targets

# Update of “2030 Vision: Shift the Phase” - Financial Targets

**Significantly affected by economic slowdown in Europe.**

**Continue to improve profitability and cash generation to stabilize financial status**

		FY2027/3 Targets	FY2030/3 Targets	FY2025/3 Full-year Actual
Profitability (P/L)	Operating profit	JPY 64.0 bn		JPY 16.5 bn : mainly impacted by economic slowdown in Europe. On track except European Arch and Auto
	ROS	7%	10% or more	2.0% : increased by 0.3pt from Q3
Cash Generation (C/F)	Free cash flow	JPY 27.0 bn		JPY 10.0 bn : positive free cash flow due to working capital improvement while OP decrease
Stabilization of Financial Status (B/S)	Interest-bearing debt	JPY 442.0 bn		JPY 528.4 bn : increased by JPY 18.4 bn from the previous year end
	Shareholders' equity ratio	15%		10.5% : decreased by 1.9pt from the previous year end

# Update of “2030 Vision: Shift the Phase” - 4 Ds

**Commitments to MTP and its 4 Ds being unchanged despite the market downturn. Strategy being promoted with flexibly securing resources**

## 1. Business Development

- Started solar energy glass production at Rossford, Ohio which is converted from existing float line
- Development of less commoditized products (downstream) in European Architectural in progress
- Established the steering committee across the Group to cultivate future perovskite market



## 2. Decarbonization

- Contribution to GHG emission reduction and financial improvement through expansion of solar energy glass production

## 3. Digital Transformation

- ERP system harmonization pilot delivered in a region

## 4. Diverse Talent

- The female manager ratio improved to 18.8% in FY2025/3 from 16.8% in FY2024/3
- HR system business case, readiness and system requirements prepared

## 5. Market Environment and Initiatives in Europe

# Market Environment and Initiatives in Europe

**Improving demand for VA products expected in medium to long term in Architectural and Automotive. Developing the business to be less dependent on commodity products by cost reduction and expansion of VA products**

## **1. European Market Environment**

- Demand decrease affected largely by economic slowdown with inflation and prolonged high interest rates
- Gradual economic recovery expected in line with the start of interest rate decrease
- Signs of improvement in Q4 representing glass price increase helped by improving market utilization
- Increase of renovation demand expected in medium to long term for energy efficiency in Architectural
- Markets recovering over the medium to long term with gradual improvement of vehicle production in Automotive

## **2. Initiatives for less commodity products under “Business Development” in “2030 Vision: Shift the Phase”**

- Supply reduction at upstream (sheet glass production) and development of less commoditized products at downstream (glass processing) in Architectural
- Thorough profitability improvement with further optimization of footprint including adjustment of production schedules and operational improvement, and expansion of VA products in Automotive together with sales prices improvements reflecting their value

# Market Environment and Initiatives in Europe

## 3. Main initiatives

(1) Supply reduction at upstream in Architectural and cost reduction in Automotive

Business	Country	Summary	Announcement Date	Schedule	Cost reduction benefit (approx. JPY bn.)		
					Annual	FY2025/3 (Actual)	FY2026/3 (Forecast)
Architectural	UK	Consolidation of production of rolled glass and float glass onto one furnace	21 April 2023	March 2025	0.4	-	0.3
	Germany	Early closure of a float line at Weiherhammer	19 March 2024	June 2024	2.0	1.5	2.0
	Germany	Postponements of cold repair and resumption of production at Weiherhammer	-	April - June 2025	0.8	-	0.5
	Germany	Cessation of a float line at Gladbeck	10 October 2024	January 2025	3.0	0.5	3.0
Automotive	Germany	Adjustment of production schedules at Witten	24 January 2025	June - August 2025	1.1	-	0.5
	Italy	Adjustment of production schedules at San Salvo	-	June 2025-March 2026	1.0	-	0.5

# Market Environment and Initiatives in Europe

## (2) Progress of development of less commoditized products at downstream in Architectural

Summary	Country	Schedule	Progress
Insulated glass unit, triple glazing unit	Mainly Poland	Ongoing	Progress on track for 5% YoY growth
Glass utilizing advanced coating technology including Low-E	UK, Poland	Ongoing	Progress on track for 4% YoY growth
Jumbo laminated glass	Germany	December 2025	Progress on track

## (3) Expansion of Value-Added products in Automotive and sales price improvements

	Summary
Original Equipment (OE)	Expansion of value-added products and sales price improvements reflecting their values for glass with ADAS including HUD windshield and glass improving comfort in a car or EVs, such as IR reflective glass and large roof glass with variable transmission
After Glass Replacement (AGR)	The introduction of value-added products for OE will lead to an increase in value-added products and sales price improvements reflecting their values for AGR as well. Focusing on VA products by utilizing a Chinese associate for commoditized products. Seamless response to the demand with integration of OE and AGR

## 6. Summary

# Summary

## 1. Financial Year ended 31 March 2025 Annual Results

- Continuous impact of European economic slowdown on Architectural and Automotive. Revenue and OP in line with full-year forecast with signs of recovery of European economy
- Lower sales price and asset utilization in European Architectural and Automotive glass businesses with economic slowdown. Continuous increase in other costs particularly labor
- Shareholders' equity ratio decrease to 10.5% by 1.9pt from the previous year end. Interest-bearing debt increase due to increase in cash while positive free cash flow

## 2. Forecast for Financial Year ending March 2026

- Net profit forecast reflecting European markets improvement during H2 while seeing uncertainty with US tariff policy
- Taking further actions to improve profits early including cost reductions mainly production adjustment in Europe throughout the Group

## 3. US Tariff Policy Impact on Business

- Glass basically being manufactured locally at the place of consumption
- Uncertain tariff outlook. Closely monitoring developments and potential impact, aim to pass increased costs on

## 4. Update of "2030 Vision: Shift the Phase" Financial Targets

- Significantly affected by economic slowdown in Europe. Continue to improve profitability and cash generation to stabilize financial status
- Commitments to MTP and its 4 Ds being unchanged despite the market downturn

## 5. Market Environment and Initiatives in Europe

- More demand for VA products expected in medium to long term in Architectural and Automotive. Developing the business to be less dependent on commodity products by cost reduction and expansion of VA products

# 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

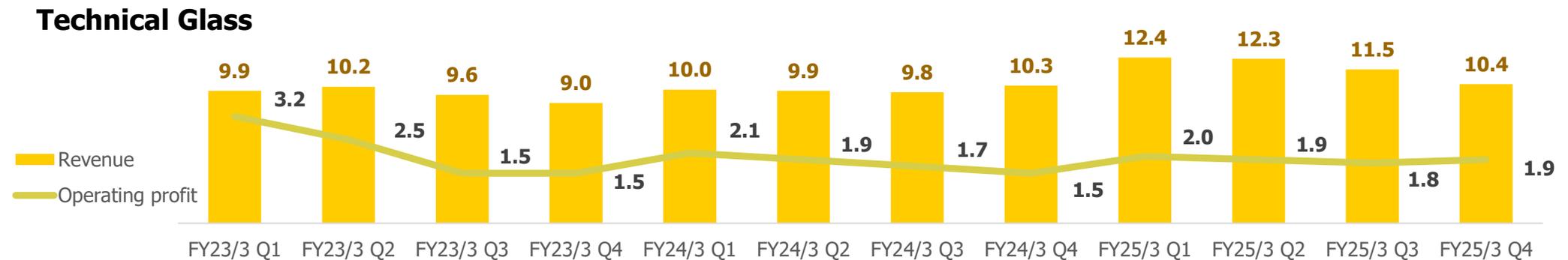
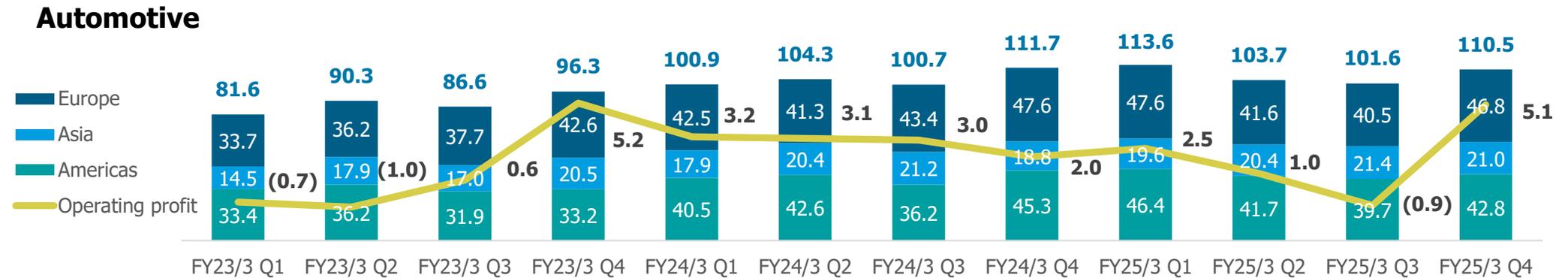
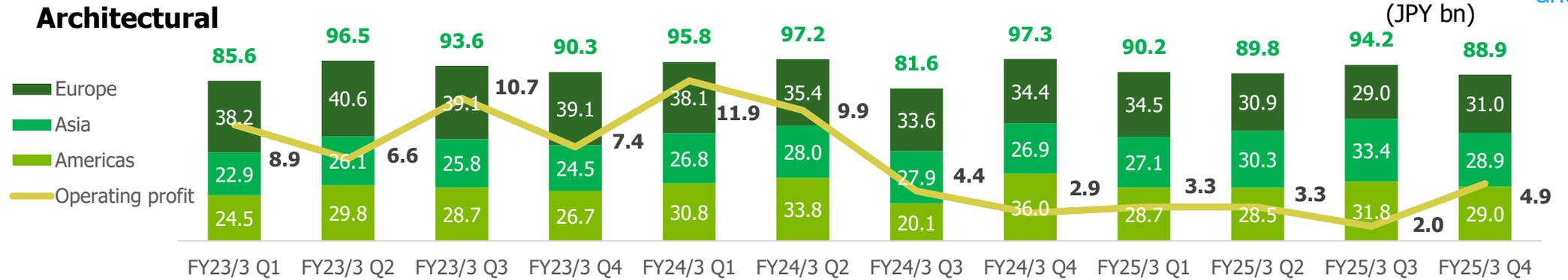
- Consolidated Income Statement – Quarterly Trend
- Revenue & Operating Profit – Quarterly Trend
- Segmental Information by Quarter
- Revenue & Operating Profit – by Region
- Exceptional Items
- Foreign Currency Exchange Rates and Sensitivity
- Depreciation & Amortization, Capital Expenditures, R&D Expenditures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

# Consolidated Income Statement – Quarterly Trend

(JPY bn)	FY2023/3				FY2024/3				FY2025/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Revenue</b>	<b>177.9</b>	<b>197.7</b>	<b>190.6</b>	<b>197.3</b>	<b>208.0</b>	<b>212.2</b>	<b>192.5</b>	<b>219.8</b>	<b>216.4</b>	<b>206.0</b>	<b>207.5</b>	<b>210.4</b>
<b>Operating profit/(loss)</b>	<b>8.3</b>	<b>6.2</b>	<b>9.7</b>	<b>10.7</b>	<b>14.6</b>	<b>11.5</b>	<b>6.1</b>	<b>3.8</b>	<b>4.8</b>	<b>5.5</b>	<b>0.6</b>	<b>5.7</b>
<b>Operating profit margin</b>	<b>4.6%</b>	<b>3.1%</b>	<b>5.1%</b>	<b>5.4%</b>	<b>7.0%</b>	<b>5.4%</b>	<b>3.2%</b>	<b>1.7%</b>	<b>2.2%</b>	<b>2.7%</b>	<b>0.3%</b>	<b>2.7%</b>
Exceptional items (net)	2.3	(47.3)	1.0	(1.2)	(0.8)	1.1	0.6	(0.8)	0.2	(0.2)	(2.5)	(2.7)
<b>Operating profit/(loss) after exceptional items</b>	<b>10.6</b>	<b>(41.1)</b>	<b>10.7</b>	<b>9.4</b>	<b>13.8</b>	<b>12.5</b>	<b>6.7</b>	<b>2.9</b>	<b>4.9</b>	<b>5.3</b>	<b>(1.9)</b>	<b>3.0</b>
Finance expenses (net)	(2.8)	(3.7)	(4.8)	(6.1)	(6.4)	(7.7)	(6.4)	(7.8)	(6.0)	(6.6)	(5.6)	(7.1)
Reversal of previous impairment/ (impairment) of financial receivables owed by JVs and associates	-	-	-	-	3.7	-	-	-	-	-	-	-
Share of JVs and associates' profits	2.2	1.0	2.1	2.0	1.0	1.2	1.5	1.4	1.1	1.4	1.2	1.8
Other gains/(losses) on equity method investments	(1.2)	0.5	(0.4)	(0.4)	1.1	(0.0)	(0.1)	(0.0)	-	-	-	-
<b>Profit/(loss) before taxation</b>	<b>8.8</b>	<b>(43.4)</b>	<b>7.7</b>	<b>4.9</b>	<b>13.3</b>	<b>6.1</b>	<b>1.7</b>	<b>(3.5)</b>	<b>0.0</b>	<b>0.1</b>	<b>(6.4)</b>	<b>(2.3)</b>
<b>Profit/(loss) for the period</b>	<b>3.3</b>	<b>(40.3)</b>	<b>2.2</b>	<b>3.8</b>	<b>7.5</b>	<b>3.0</b>	<b>3.6</b>	<b>(3.2)</b>	<b>2.7</b>	<b>(6.1)</b>	<b>(5.9)</b>	<b>(4.2)</b>
<b>Net profit/(loss) *</b>	<b>2.4</b>	<b>(41.2)</b>	<b>1.7</b>	<b>3.4</b>	<b>7.0</b>	<b>2.7</b>	<b>3.7</b>	<b>(2.9)</b>	<b>2.4</b>	<b>(6.3)</b>	<b>(6.2)</b>	<b>(3.8)</b>
<b>EBITDA</b>	<b>18.0</b>	<b>16.1</b>	<b>20.2</b>	<b>20.7</b>	<b>25.3</b>	<b>22.6</b>	<b>17.0</b>	<b>16.8</b>	<b>17.5</b>	<b>17.5</b>	<b>13.0</b>	<b>17.7</b>

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

# Revenue & Operating Profit – Quarterly Trend



# Segmental Information by Quarter

(JPY bn)	FY2023/3					FY2024/3					FY2025/3				
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.
<b>Revenue: Architectural</b>	<b>85.6</b>	<b>96.5</b>	<b>93.6</b>	<b>90.3</b>	<b>365.9</b>	<b>95.8</b>	<b>97.2</b>	<b>81.6</b>	<b>97.3</b>	<b>371.8</b>	<b>90.2</b>	<b>89.8</b>	<b>94.2</b>	<b>88.9</b>	<b>363.0</b>
Europe	38.2	40.6	39.1	39.1	157.1	38.1	35.4	33.6	34.4	141.5	34.5	30.9	29.0	31.0	125.4
Asia	22.9	26.1	25.8	24.5	99.2	26.8	28.0	27.9	26.9	109.6	27.1	30.3	33.4	28.9	119.7
Americas	24.5	29.8	28.7	26.7	109.6	30.8	33.8	20.1	36.0	120.6	28.7	28.5	31.8	29.0	118.0
<b>Operating profit</b>	<b>8.9</b>	<b>6.6</b>	<b>10.7</b>	<b>7.4</b>	<b>33.6</b>	<b>11.9</b>	<b>9.9</b>	<b>4.4</b>	<b>2.9</b>	<b>29.1</b>	<b>3.3</b>	<b>3.3</b>	<b>2.0</b>	<b>4.9</b>	<b>13.6</b>
<b>Revenue: Automotive</b>	<b>81.6</b>	<b>90.3</b>	<b>86.6</b>	<b>96.3</b>	<b>354.7</b>	<b>100.9</b>	<b>104.3</b>	<b>100.7</b>	<b>111.7</b>	<b>417.6</b>	<b>113.6</b>	<b>103.7</b>	<b>101.6</b>	<b>110.5</b>	<b>429.4</b>
Europe	33.7	36.2	37.7	42.6	150.2	42.5	41.3	43.4	47.6	174.7	47.6	41.6	40.5	46.8	176.5
Asia	14.5	17.9	17.0	20.5	69.9	17.9	20.4	21.2	18.8	78.3	19.6	20.4	21.4	21.0	82.3
Americas	33.4	36.2	31.9	33.2	134.7	40.5	42.6	36.2	45.3	164.5	46.4	41.7	39.7	42.8	170.7
<b>Operating profit</b>	<b>(0.7)</b>	<b>(1.0)</b>	<b>0.6</b>	<b>5.2</b>	<b>4.1</b>	<b>3.2</b>	<b>3.1</b>	<b>3.0</b>	<b>2.0</b>	<b>11.3</b>	<b>2.5</b>	<b>1.0</b>	<b>(0.9)</b>	<b>5.1</b>	<b>7.7</b>
<b>Revenue: Technical</b>	<b>9.9</b>	<b>10.2</b>	<b>9.6</b>	<b>9.0</b>	<b>38.8</b>	<b>10.0</b>	<b>9.9</b>	<b>9.8</b>	<b>10.3</b>	<b>39.9</b>	<b>12.4</b>	<b>12.3</b>	<b>11.5</b>	<b>10.4</b>	<b>46.6</b>
Europe	2.1	2.5	2.2	2.7	9.5	2.5	2.6	2.6	3.0	10.6	2.8	2.3	2.3	2.8	10.2
Asia	7.5	7.3	7.0	5.8	27.6	7.1	6.9	6.7	6.9	27.5	9.1	9.5	8.9	7.2	34.7
Americas	0.4	0.5	0.4	0.4	1.6	0.4	0.5	0.5	0.4	1.8	0.5	0.5	0.3	0.4	1.7
<b>Operating profit</b>	<b>3.2</b>	<b>2.5</b>	<b>1.5</b>	<b>1.5</b>	<b>8.7</b>	<b>2.1</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>	<b>7.1</b>	<b>2.0</b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</b>	<b>7.6</b>
<b>Revenue: Other</b>	<b>0.8</b>	<b>0.7</b>	<b>0.9</b>	<b>1.8</b>	<b>4.1</b>	<b>1.3</b>	<b>0.8</b>	<b>0.5</b>	<b>0.6</b>	<b>3.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>1.3</b>
<b>Operating profit</b>	<b>(3.1)</b>	<b>(1.9)</b>	<b>(3.1)</b>	<b>(3.4)</b>	<b>(11.5)</b>	<b>(2.7)</b>	<b>(3.4)</b>	<b>(3.0)</b>	<b>(2.6)</b>	<b>(11.7)</b>	<b>(3.1)</b>	<b>(0.7)</b>	<b>(2.3)</b>	<b>(6.2)</b>	<b>(12.3)</b>
<b>Revenue: Total</b>	<b>177.9</b>	<b>197.7</b>	<b>190.6</b>	<b>197.3</b>	<b>763.5</b>	<b>208.0</b>	<b>212.2</b>	<b>192.5</b>	<b>219.8</b>	<b>832.5</b>	<b>216.4</b>	<b>206.0</b>	<b>207.5</b>	<b>210.4</b>	<b>840.4</b>
<b>Operating profit</b>	<b>8.3</b>	<b>6.2</b>	<b>9.7</b>	<b>10.7</b>	<b>34.8</b>	<b>14.6</b>	<b>11.5</b>	<b>6.1</b>	<b>3.8</b>	<b>35.9</b>	<b>4.8</b>	<b>5.5</b>	<b>0.6</b>	<b>5.7</b>	<b>16.5</b>

# Revenue & Operating Profit – by Region

(JPY bn)	FY2024/3 Full-year			FY2025/3 Full-year			Change	
	Revenue	%	Operating profit/(loss)	Revenue	%	Operating profit/(loss)	Revenue	Operating profit/(loss)
<b>Europe</b>	<b>326.9</b>	<b>39%</b>	<b>1.8</b>	<b>312.1</b>	<b>37%</b>	<b>(20.6)</b>	<b>(14.8)</b>	<b>(22.4)</b>
<b>Asia</b>	<b>215.5</b>	<b>26%</b>	<b>28.0</b>	<b>236.7</b>	<b>28%</b>	<b>35.3</b>	<b>21.2</b>	<b>7.3</b>
<b>Americas</b>	<b>287.0</b>	<b>34%</b>	<b>17.8</b>	<b>290.3</b>	<b>35%</b>	<b>14.1</b>	<b>3.3</b>	<b>(3.7)</b>
Other *	3.3	0%	(11.7)	1.3	0%	(12.3)	(1.9)	(0.6)
<b>Total</b>	<b>832.5</b>	<b>100%</b>	<b>35.9</b>	<b>840.4</b>	<b>100%</b>	<b>16.5</b>	<b>7.9</b>	<b>(19.4)</b>

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

# Exceptional Items

(JPY bn)	FY2024/3 Full-year	FY2025/3 Full-year
Gains on disposal of non-current assets	-	4.7
Gain on disposal of subsidiaries and businesses	1.0	0.4
Reversal of surplus provisions	-	0.2
Reversal of impairment of non-current assets	0.2	0.0
Settlement of litigation matters - net	0.9	0.0
Write down of inventories	(0.2)	(0.2)
Impairment of non-current assets	(0.7)	(0.8)
Impairment of goodwill	-	(1.4)
Restructuring costs, including employee termination payments	(0.9)	(8.2)
Others	(0.1)	(0.0)
<b>Exceptional items - net</b>	<b>0.1</b>	<b>(5.2)</b>

# Foreign Currency Exchange Rates and Sensitivity

## Average rates used

	FY2023/3				FY2024/3				FY2025/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GBP</b>	163	163	164	163	172	177	179	182	197	195	195	194
<b>EUR</b>	138	139	140	141	150	153	154	157	168	165	164	163
<b>USD</b>	129	134	137	135	138	140	143	144	156	152	152	152
<b>BRL</b>	26.4	26.4	26.5	26.3	27.7	28.6	29.0	29.4	29.9	28.3	27.5	27.1
<b>ARS</b>	Closing rates are applied – hyperinflation											

FY2026/3
Forecast
191
159
143
26.5

## Closing rates used

	FY2023/3				FY2024/3				FY2025/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GBP</b>	165	161	160	165	183	182	181	191	204	191	196	193
<b>EUR</b>	142	141	140	145	158	157	157	163	173	159	162	161
<b>USD</b>	136	145	132	133	145	148	143	152	162	143	157	148
<b>BRL</b>	26.2	26.7	25.7	26.2	29.8	29.5	29.2	30.4	29.3	26.2	25.3	25.9
<b>ARS</b>	1.09	0.98	0.76	0.64	0.57	0.42	0.18	0.18	0.18	0.15	0.15	0.14

## Sensitivity

The amount of impact if the value of the yen changed by 1% - all other things being equal

	FY2025/3
Equity	JPY 3.7 bn
Profit for the period	JPY 0.1 bn

# Depreciation & Amortization, Capital Expenditures, R&D Expenditures

(JPY bn)	FY2024/3 Full-year	FY2025/3 Full-year	FY2026/3 Full-year (Forecast)
<b>Depreciation &amp; Amortization</b>	<b>45.9</b>	<b>49.4</b>	<b>52.0</b>
<b>Capital expenditures</b>	<b>58.2</b>	<b>62.8</b>	<b>44.0</b>
Ordinary	41.4	32.3	26.0
Strategic projects	16.8	30.5	18.0
<b>R&amp;D expenditures</b>	<b>9.9</b>	<b>9.9</b>	<b>11.5</b>
Architectural	3.4	3.5	4.0
Automotive	3.1	3.0	3.4
Technical Glass	0.8	0.9	1.1
Other	2.6	2.5	2.9

# News Releases – November 2024 to May 2025

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

29-Nov-24	To Our Shareholders FY2025 (159th Fiscal Period) Interim
2-Dec-24	NSG Group Website Wins IR Awards
14-Jan-25	Change in Officer
16-Jan-25	New U.S. Solar Glass Production Line Starts Operation
24-Jan-25	Adjustment of Automotive Glass Production Schedules in Germany and Recording of Exceptional Costs
7-Feb-25	Voluntary Salary Reduction for Executive Officers and Senior Management
18-Mar-25	Exhibiting at Vision China (Shanghai) 2025
26-Mar-25	Exhibiting at "in-cosmetics Global 2025", the Leading Global Exhibition for Cosmetic Ingredients

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