

# NSG Group

## FY2026/3 Annual Results

(from 1 April 2025 to 31 March 2026)

Nippon Sheet Glass Company, Limited  
11 May 2026

# Agenda

1. Financial Year ended 31 March 2026 Annual Results
2. Forecast for Financial Year ending March 2027
3. Fundamental Initiatives for the New NSG Group
4. Summary

# 1. Financial Year ended 31 March 2026 Annual Results

# Consolidated Income Statement

**Revenue and OP increase from PY. OP increase due to better Architectural glass business. Net profit above the full-year forecast helped by one-off tax effect while OP below**

(JPY bn)	Q4 (3 months)			Full-year (12 months)			FY2026/3 Full-year Forecast
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change	
Revenue	210.4	<b>238.9</b>	28.5	840.4	<b>879.5</b>	39.1	850.0
Operating profit	5.7	<b>10.3</b>	4.6	16.5	<b>28.8</b>	12.3	31.0
ROS: Return on sales	2.7%	<b>4.3%</b>	+1.6pt	2.0%	<b>3.3%</b>	+1.3pt	3.6%
Exceptional items (net)	(2.7)	<b>(4.8)</b>	(2.1)	(5.2)	<b>(5.5)</b>	(0.3)	1.0
Operating profit after exceptional items	3.0	<b>5.5</b>	2.5	11.2	<b>23.3</b>	12.1	32.0
Finance expenses (net)	(7.1)	<b>(7.3)</b>	(0.2)	(25.3)	<b>(28.3)</b>	(3.0)	(27.0)
Share of JVs and associates' profits	1.8	<b>1.3</b>	(0.5)	5.5	<b>5.7</b>	0.2	6.0
Other gains/(losses) on equity method investments	-	<b>(0.0)</b>	(0.0)	-	<b>(0.4)</b>	(0.4)	-
Profit/ (loss) before taxation	(2.3)	<b>(0.4)</b>	1.9	(8.5)	<b>0.4</b>	8.9	11.0
Profit/(loss) for the period	(4.2)	<b>9.6</b>	13.7	(13.5)	<b>5.5</b>	19.0	4.0
Net profit/(loss) *	(3.8)	<b>9.6</b>	13.3	(13.8)	<b>4.4</b>	18.3	2.0
EBITDA	17.7	<b>24.8</b>	7.1	65.8	<b>83.0</b>	17.2	

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

## Revenue and Operating Profit

Revenue increased with better Automotive and Architectural glass businesses in Europe and North America, exceeding forecast.

OP increased reflecting improvements mainly in European Architectural glass business despite falling short of forecast

[Revenue and Operating Profit : vs PY]

(JPY bn)	Revenue	OP
Architectural	+ 12.0	+ 16.5
Automotive	+ 27.8	(2.7)
Technical Glass	(0.6)	+ 1.1
Others	(0.1)	(2.5)
<b>Group total</b>	<b>+ 39.1</b>	<b>+ 12.3</b>

## Exceptional items

Recording goodwill impairment of JPY 3.4 bn in Automotive glass business North America

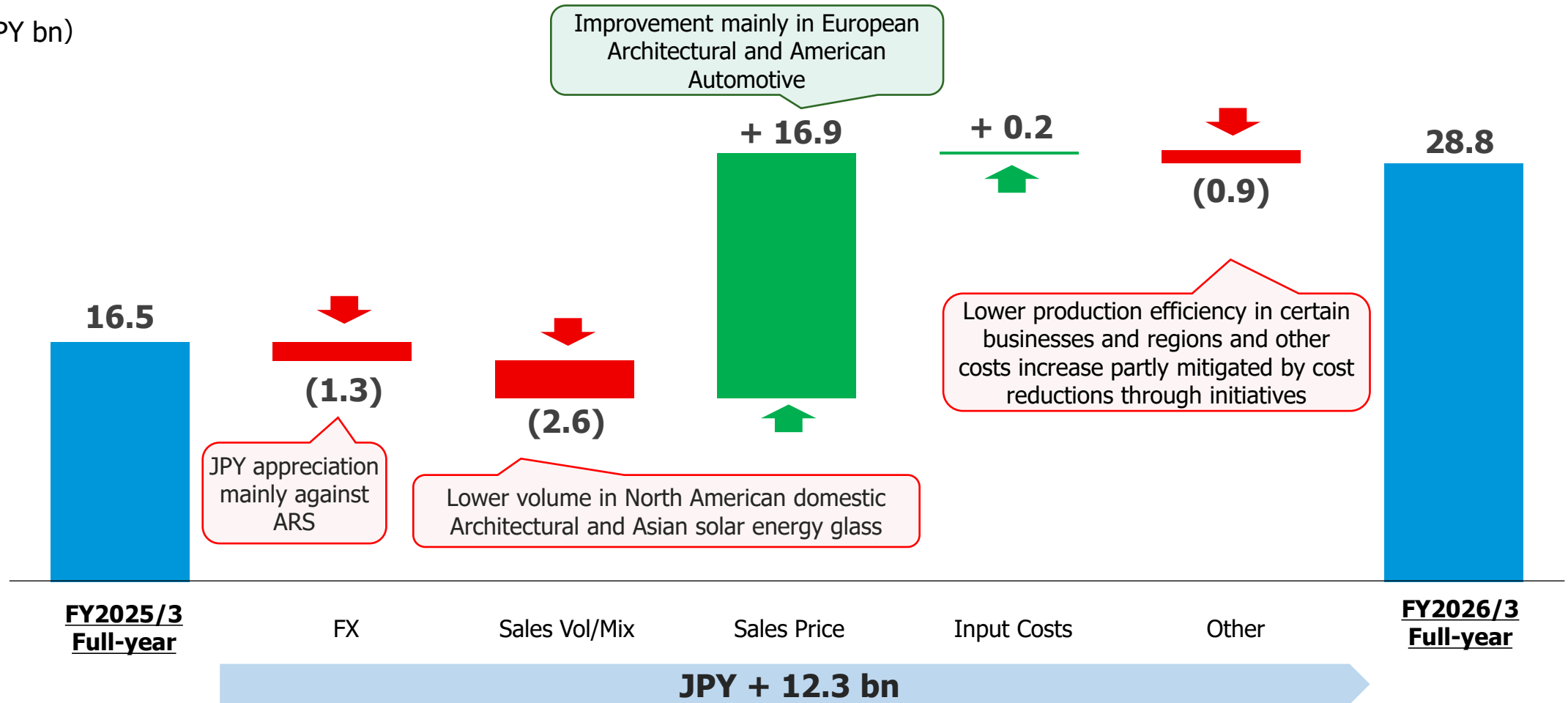
## Taxation

The taxation credit includes one-off increase of JPY 8.8 bn in deferred tax asset balances in the U.K.

# Change Analysis – Operating profit (Full-year)

**Better sales prices mainly in Architectural Europe and Automotive Americas.  
Lower production efficiency in certain businesses and regions and increased costs partly mitigated by cost reductions including float lines cessation**

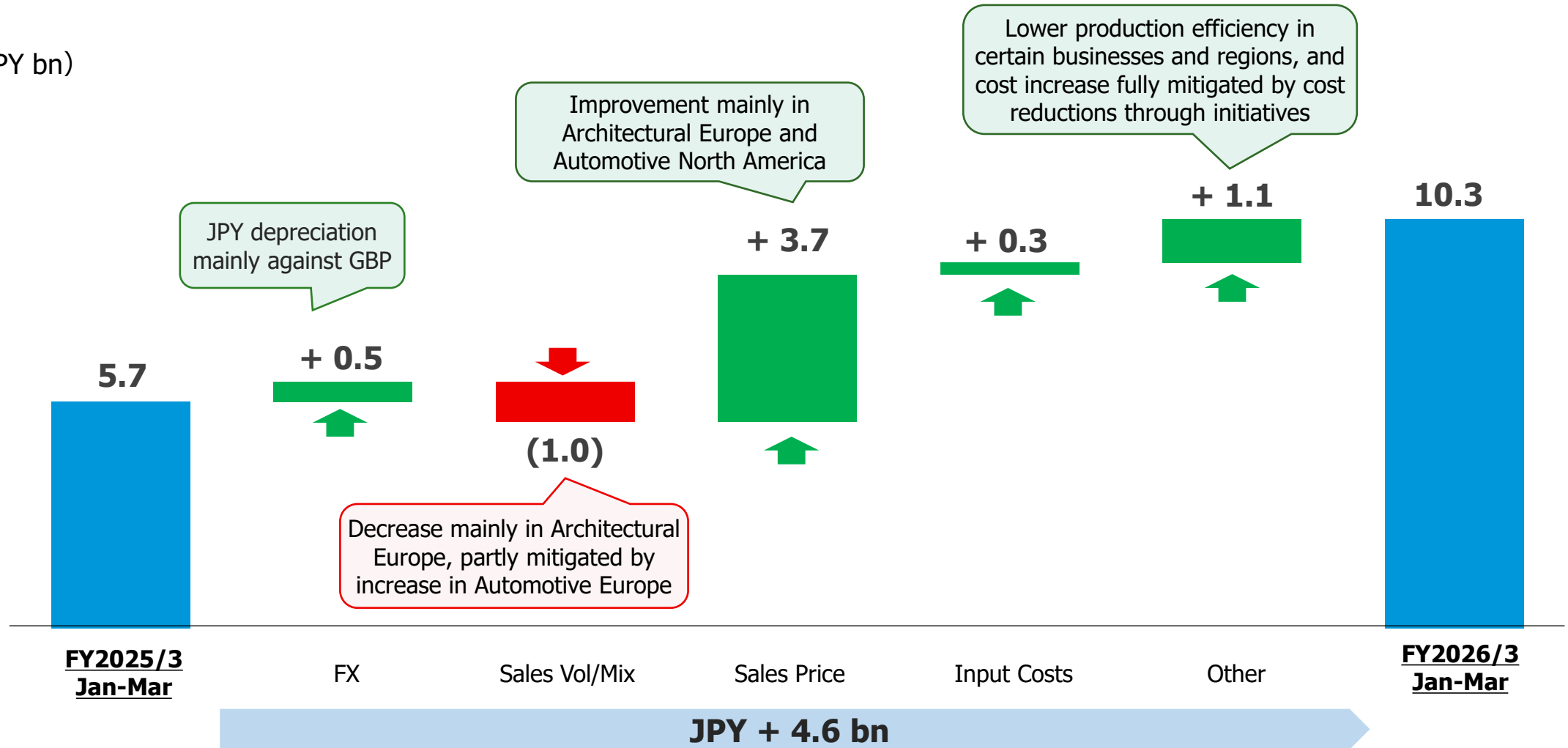
(JPY bn)



# Change Analysis – Operating profit (Quarter 4 only)

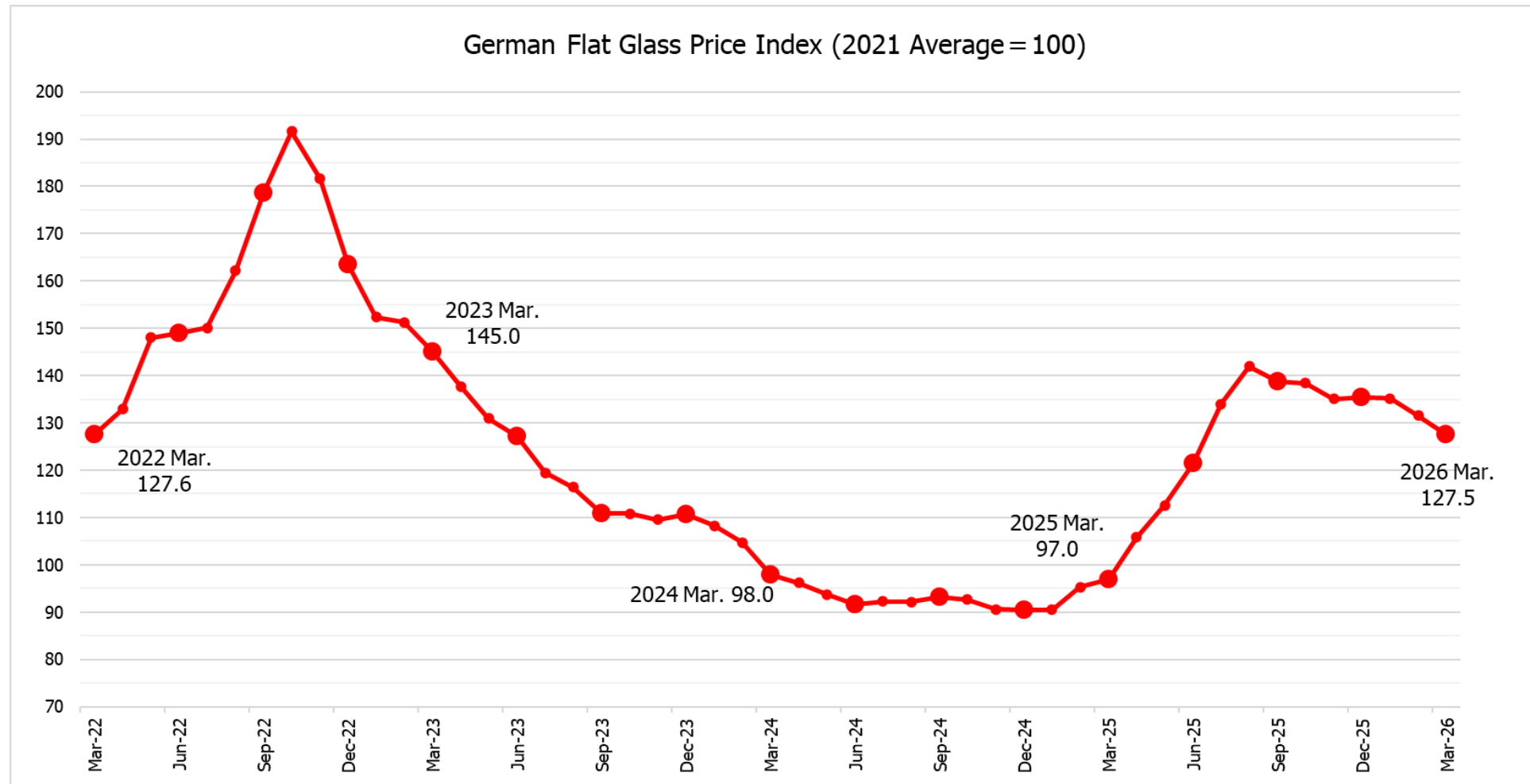
**Better sales prices mainly in Architectural Europe and Automotive North America. Absorbing lower production efficiency in certain businesses and regions by cost reduction initiatives**

(JPY bn)



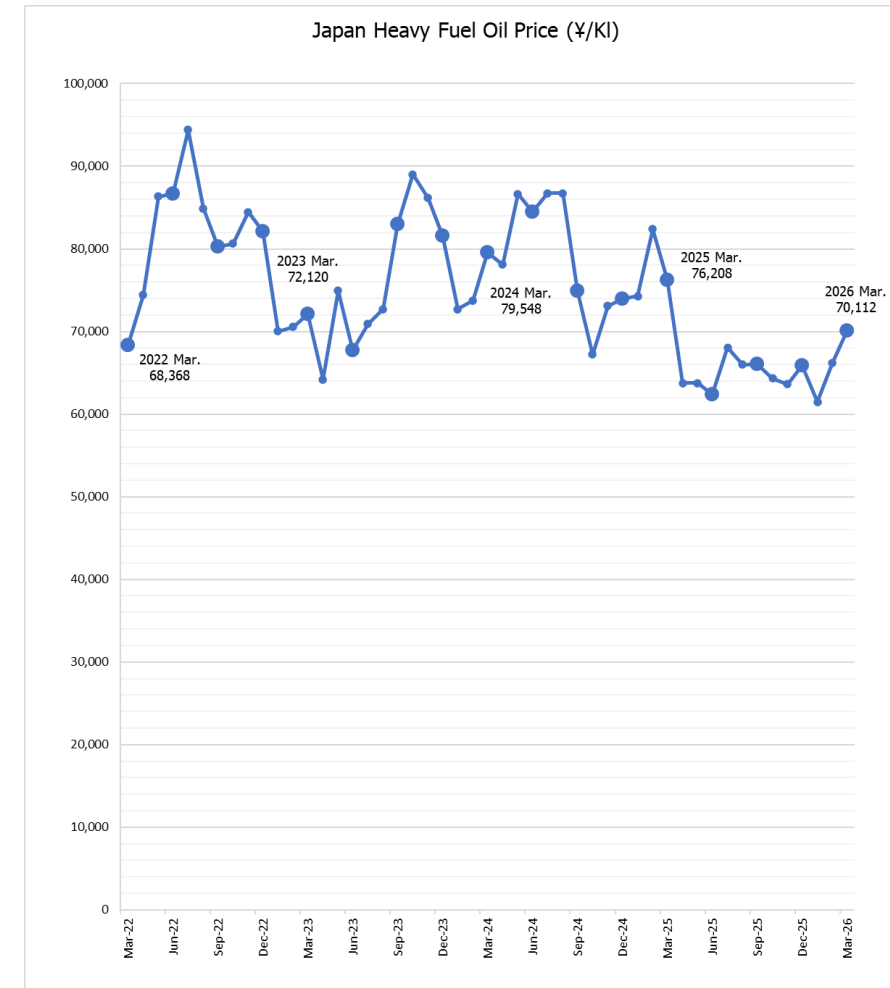
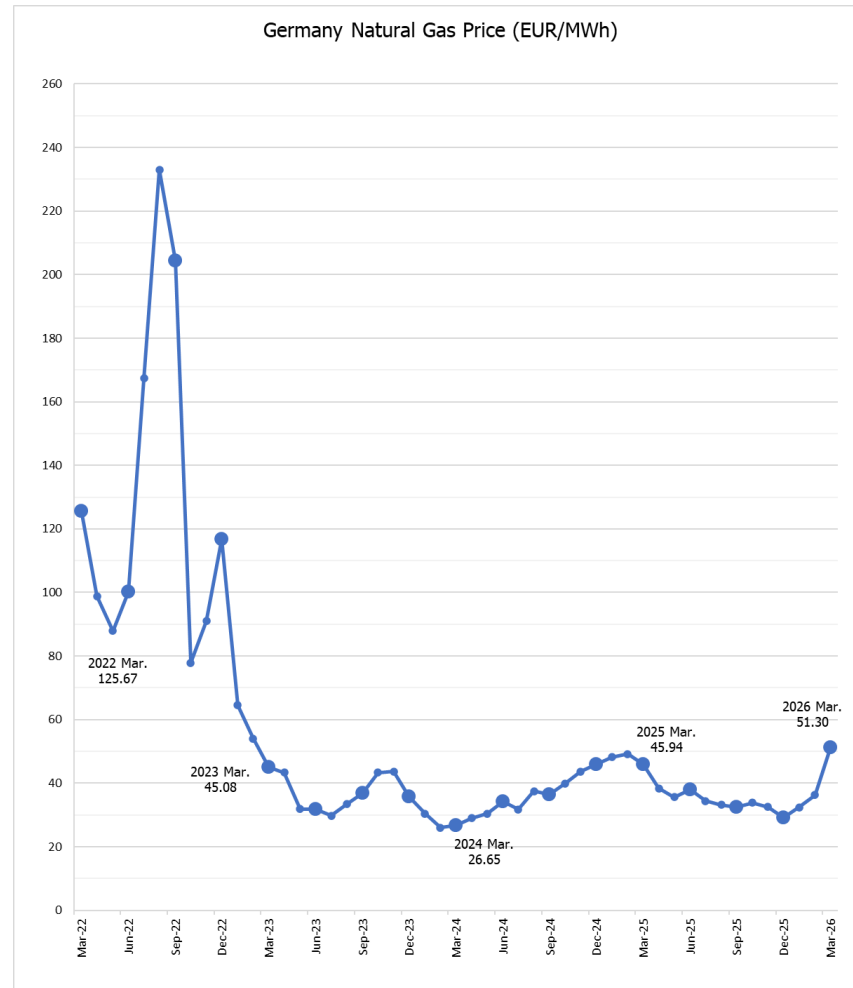
# European Glass Market Price Movement

**Glass market price relatively stable in H2 after rising in H1 driven by improved industry capacity utilization**



# Energy Price Movement

Signs for price increase for German natural gas and Japanese heavy fuel oil in Q4, reflecting Middle East situation after a period of relative stability





# Consolidated Balance Sheet

**Shareholders' equity ratio improved to 13.5%, by 3.1pt from PY end mainly helped by FX. Debt increasing due to working capital increase and FX**

(JPY bn)	31 March 2025	31 March 2026	Change
<b>Total Assets</b>	<b>1,032.9</b>	<b>1,117.5</b>	<b>84.6</b>
Non-current assets	709.8	775.6	65.9
Current assets	323.2	341.8	18.7
<b>Total Liabilities</b>	<b>890.5</b>	<b>932.0</b>	<b>41.5</b>
Current liabilities	409.4	560.3	150.8
Non-current liabilities	481.1	371.7	(109.4)
<b>Total Equity</b>	<b>142.4</b>	<b>185.5</b>	<b>43.1</b>
Shareholders' equity	108.1	151.2	43.2
<b>Shareholders' Equity Ratio</b>	<b>10.5%</b>	<b>13.5%</b>	<b>+3.1pt</b>
<b>Interest-bearing Debt</b>	<b>524.8</b>	<b>548.3</b>	<b>23.5</b>

## Non-current assets

Increase particularly in property, plant, and equipment mainly due to FX movements (depreciation of JPY)

## Current liabilities

Increase in short-term borrowings mainly due to shift from long-term borrowings

## Shareholders' equity ratio

13.5%, better than PY end. Improved mainly due to FX movements, the inflationary uplift of asset values in Argentina and revaluation of investments held at fair value

## Interest-bearing debt

Increase mainly due to working capital increase and FX movements

# Consolidated Statement of Cash Flows

Less FCF YoY reflecting WC increase

(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
<b>Net cash flows from operating activities</b>	<b>59.2</b>	<b>38.2</b>	<b>(21.0)</b>	<b>52.4</b>	<b>33.6</b>	<b>(18.8)</b>
included above: Net change in working capital	48.9	23.3	(25.6)	29.5	(10.5)	(40.0)
<b>Net cash flows from investing activities</b>	<b>(2.8)</b>	<b>(4.9)</b>	<b>(2.1)</b>	<b>(42.4)</b>	<b>(32.6)</b>	<b>9.9</b>
included above: Purchase of property, plant and equipment	(16.9)	(9.5)	7.4	(54.7)	(41.8)	12.9
<b>Free cash flow</b>	<b>56.4</b>	<b>33.3</b>	<b>(23.1)</b>	<b>10.0</b>	<b>1.1</b>	<b>(8.9)</b>
<b>Net cash flows from financing activities</b>	<b>(41.4)</b>	<b>(24.4)</b>	<b>17.0</b>	<b>8.5</b>	<b>(14.7)</b>	<b>(23.2)</b>
<b>Increase/ (decrease) in cash and cash equivalents</b>	<b>15.0</b>	<b>8.9</b>	<b>(6.1)</b>	<b>18.5</b>	<b>(13.6)</b>	<b>(32.1)</b>
<b>Cash and cash equivalents at the end of the period</b>				<b>63.0</b>	<b>55.1</b>	<b>(7.9)</b>

## Net cash flows from operating activities

Worse than PY due to working capital increase while operating profit increase

## Net cash flows from investing activities

Better from PY mainly due to decrease in capital expenditures related to the purchase of tangible asset

## Free cash flow

Less than PY

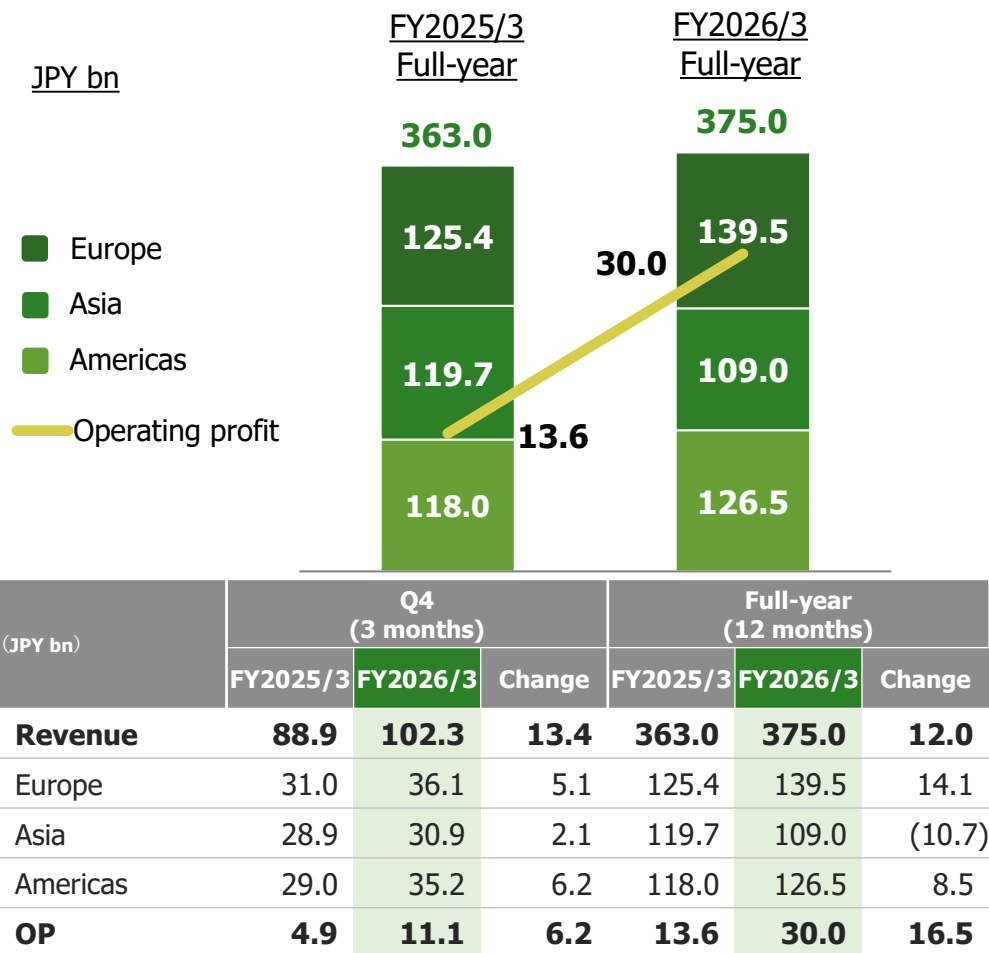
# Segmental Information

(JPY bn)	FY2024/3 Full-year			FY2025/3 Full-year			FY2026/3 Full-year			Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	Operating Profit
<b>Architectural</b>	<b>371.8</b>	<b>45%</b>	<b>29.1</b>	<b>363.0</b>	<b>43%</b>	<b>13.6</b>	<b>375.0</b>	<b>43%</b>	<b>30.0</b>	<b>12.0</b>	<b>16.5</b>
Europe	141.5	17%		125.4	15%		139.5	16%		14.1	
Asia	109.6	13%		119.7	14%		109.0	12%		(10.7)	
Americas	120.6	14%		118.0	14%		126.5	14%		8.5	
<b>Automotive</b>	<b>417.6</b>	<b>50%</b>	<b>11.3</b>	<b>429.4</b>	<b>51%</b>	<b>7.7</b>	<b>457.2</b>	<b>52%</b>	<b>5.0</b>	<b>27.8</b>	<b>(2.7)</b>
Europe	174.7	21%		176.5	21%		192.0	22%		15.5	
Asia	78.3	9%		82.3	10%		82.3	9%		0.0	
Americas	164.5	20%		170.7	20%		183.0	21%		12.3	
<b>Technical Glass</b>	<b>39.9</b>	<b>5%</b>	<b>7.1</b>	<b>46.6</b>	<b>6%</b>	<b>7.6</b>	<b>46.0</b>	<b>5%</b>	<b>8.6</b>	<b>(0.6)</b>	<b>1.1</b>
Europe	10.6	1%		10.2	1%		11.2	1%		1.0	
Asia	27.5	3%		34.7	4%		33.2	4%		(1.5)	
Americas	1.8	0%		1.7	0%		1.5	0%		(0.1)	
<b>Other</b>	<b>3.3</b>	<b>0%</b>	<b>(11.7)</b>	<b>1.3</b>	<b>0%</b>	<b>(12.3)</b>	<b>1.2</b>	<b>0%</b>	<b>(14.9)</b>	<b>(0.1)</b>	<b>(2.5)</b>
<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>879.5</b>	<b>100%</b>	<b>28.8</b>	<b>39.1</b>	<b>12.3</b>

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

Revenue and OP increase with higher sales prices mainly in Europe.

Contribution of cost reductions from the production cessations in PY continuing



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

- Sales prices and mix improving from PY
- Continuous cost reduction by cessation of float lines

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

- Sales volume/mix deterioration in Japan
- Lower demand for solar energy glass due to customer's production adjustments arising from US tariff policy continuing, but improving

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

- In North America, continuous lackluster commercial market, while better sales prices with price pass-through of higher energy and material costs
- In South America, suspension of production in Chile due to wildfires
- Strong demand continuing for solar energy glass

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

Revenue above PY with Sales price improvement mainly in AGR.

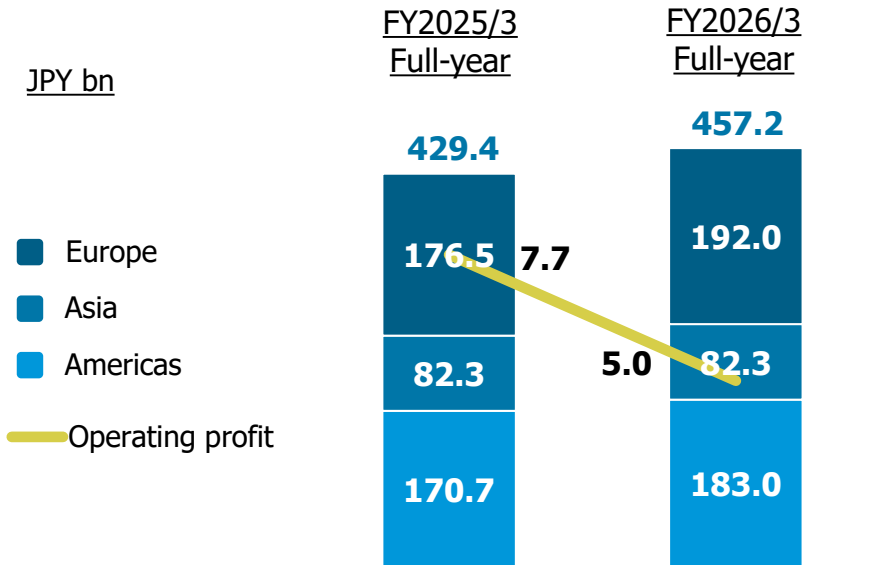
OP below PY affected by temporarily unfavorable production efficiency in North America

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

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

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

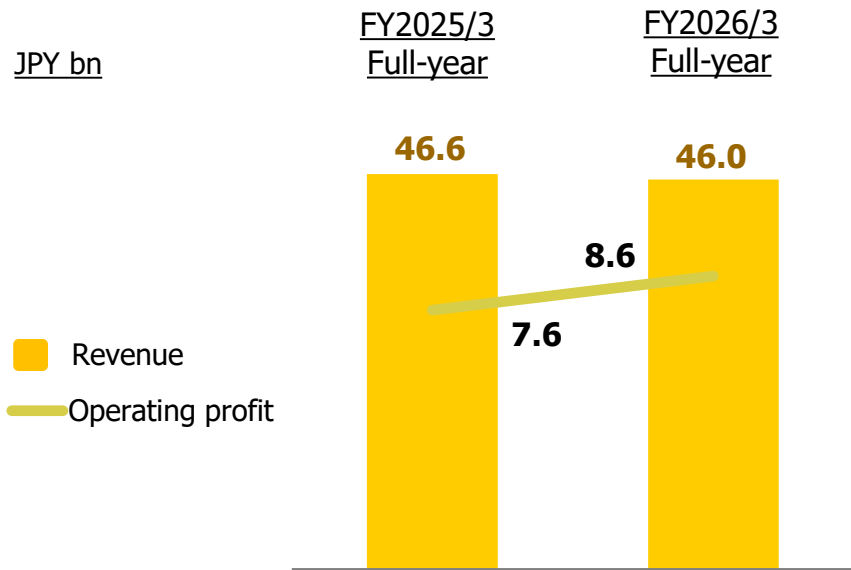
- In Europe, better sales mix despite low level of vehicle sales
- In Japan, slow sales volume for OE
- In North America, sales price improvement in AGR, temporarily unfavorable production efficiency in OE continued.  
In South America, increase in sales volumes
- Production schedule adjustments in Europe, including Germany and Italy on track



(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
<b>Revenue</b>	<b>110.5</b>	<b>123.3</b>	<b>12.8</b>	<b>429.4</b>	<b>457.2</b>	<b>27.8</b>
Europe	46.8	52.9	6.1	176.5	192.0	15.5
Asia	21.0	21.6	0.6	82.3	82.3	0.0
Americas	42.8	48.8	6.0	170.7	183.0	12.3
<b>OP</b>	<b>5.1</b>	<b>1.5</b>	<b>(3.6)</b>	<b>7.7</b>	<b>5.0</b>	<b>(2.7)</b>

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

OP increase benefitted from improving sales mix as planned



- In fine glass, benefitted from improving sales mix from Q3 as planned
- Decrease in demand for multifunction printer
- In glass cord, continuous high demand in automotive replacement markets

(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
Revenue	10.4	13.0	2.6	46.6	46.0	(0.6)
OP	1.9	3.9	2.0	7.6	8.6	1.1

## 2. Forecast for Financial Year ending March 2027

# Forecast for Financial Year ending March 2027

**Aiming OP of JPY 36.0 bn level again with gradual European market recovery in H2, while continuous challenging business environment including energy cost rise**

(JPY bn)	FY2026/3 Actual		FY2027/3 Forecast		Change	
	H1	Full-year	H1	Full-year	H1	Full-year
<b>Revenue</b>	<b>420.8</b>	<b>879.5</b>	<b>440.0</b>	<b>880.0</b>	<b>19.2</b>	<b>0.5</b>
<b>Operating profit</b>	<b>12.0</b>	<b>28.8</b>	<b>16.5</b>	<b>36.0</b>	<b>4.5</b>	<b>7.2</b>
Exceptional items (net)	(0.6)	(5.5)	(1.5)	(1.5)	(0.9)	4.0
<b>Operating profit after exceptional items</b>	<b>11.4</b>	<b>23.3</b>	<b>15.0</b>	<b>34.5</b>	<b>3.6</b>	<b>11.2</b>
Finance expenses (net)	(13.5)	(28.3)	(14.5)	(29.5)	(1.0)	(1.2)
Share of JVs and associates' profits **	2.5	5.3	3.0	5.5	0.5	0.2
<b>Profit/(loss) before taxation</b>	<b>0.4</b>	<b>0.4</b>	<b>3.5</b>	<b>10.5</b>	<b>3.1</b>	<b>10.1</b>
<b>Profit/(loss) for the period</b>	<b>(3.4)</b>	<b>5.5</b>	<b>0.5</b>	<b>4.0</b>	<b>3.9</b>	<b>(1.5)</b>
<b>Net profit/(loss) *</b>	<b>(4.2)</b>	<b>4.4</b>	<b>0.0</b>	<b>3.0</b>	<b>4.2</b>	<b>(1.4)</b>

[Note] This forecast is based on the current assumptions.  
It is possible to be amended when the fundamental initiatives for New NSG Group are realized which was disclosed, as outlined in the following slides.

\*Profit/(loss) attributable to owners of the parent  
\*\*Including other gains/(losses) on equity method investments



# Assumptions for FY2027/3 Forecast

<b>Group</b>	<p><b>Expecting gradual markets recovery in Europe from H2. Taking further cost reductions across the Group, while continuous challenging business environment including cost increase</b></p> <ul style="list-style-type: none"> <li>Assuming JPY appreciation compared to FY2026/3, against major foreign currencies</li> <li>Trying to absorb cost increase impacts through price pass-through, assuming higher energy and material costs partly arising from geopolitical risks in addition to ongoing inflation-driven costs increase including labor</li> </ul>
<b>Architectural Glass</b>	<p><b>Gradual European market improvement from H2. New coating facilities start operations in Japan and Poland. Better demand for solar energy glass. Issue of price pass-through of increasing energy costs</b></p> <ul style="list-style-type: none"> <li>Europe: expecting contribution of cost reduction, stable sales price, and start of a new coating facility in Poland</li> <li>Asia: better sales price and volumes from a new coating facility while monitoring market demand in Japan</li> <li>North America: possibility of continuous decrease in demand due to uncertain economic outlook. Need close watch on economic trends</li> <li>South America: volume increase. Absorb cost rise due to hyperinflation in Argentina by price pass-through</li> <li>Solar energy glass: continuous solid demand in USA. Demand in Asia improving from PY</li> </ul>
<b>Automotive Glass</b>	<p><b>Gradual recovery of vehicle build anticipated. Continuous price negotiations while material cost pressure ongoing. Possible impact of sales volumes and costs by US policy and Middle East situation</b></p> <ul style="list-style-type: none"> <li>Progress of sales mix improvement with value-added products</li> <li>Benefit by cost reduction from production schedules adjustments in Europe</li> <li>Temporarily unfavorable production efficiency in North America improving</li> <li>Aiming for profitability improvement with cost reduction, expansion of value-added products and price increases</li> </ul>
<b>Technical Glass</b>	<p><b>Robust demand continue in many businesses. Absorbing cost increase by better sales vol/mix and prices</b></p> <ul style="list-style-type: none"> <li>Demand remains strong in most businesses</li> </ul>

### 3. Fundamental Initiatives for the New NSG Group

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

**Highly challenging targets even in FY2027/3 forecast while recovering from PY impacted by the economic slowdown in Europe.**

**Aiming improvement under fundamental initiatives for New NSG Group**

		FY2027/3 Targets	FY2030/3 Targets	FY2026/3 Full-year Actual	FY2027/3 Forecast
Profitability (P/L)	Operating profit	JPY 64.0 bn		JPY 28.8 bn: increase YoY with improvement in European Architectural glass business	JPY 36.0 bn
	ROS	7%	10% or more	3.3% : increased by 1.3pt YoY	4.1%
Cash Generation (C/F)					
	Free cash flow	JPY 27.0 bn		JPY 1.1 bn: less than PY with increase in working capital	
Stabilization of Financial Status (B/S)	Interest-bearing debt	JPY 442.0 bn		JPY 548.3 bn : increased by JPY 23.5 bn from the previous year end	
	Shareholders' equity ratio	15%		13.5% : increased by 3.1pt from the previous year end	

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

**Commitments to MTP and its 4 “D”s unchanged even under fundamental initiatives for New NSG Group. Continue promoting initiatives with clearly defined priorities**

## 1. Business Development

- Investment to facilities for advanced glass coating in Japan and Poland (Announced on Jun 16, Sep 2)
- Expansion of high precision laminated glass for windshield and roof lights in North American Automotive  
⇒ Accelerating expansion of high-value added products

## 2. Decarbonization

- New solar array in Ottawa, USA (Announced on May 30)
- Starting new glass production line in St Helens, UK with two lines sharing one furnace (Announced on Jul 11)
- Horizontal Recycling of PV Cover Glass Successfully Demonstrated in Japan (Announced on Apr 10)
- CDP Assessment as Supplier Engagement Leader and Climate Change A List (Announced Jul 23, Dec 16)

## 3. Digital Transformation

- Expanding deployment of Voxel's AI powered safety platform across global manufacturing sites (Announced on Oct 16)

## 4. Diverse Talent

- Continuously conducting Your Voice employee engagement survey

# Summary of Fundamental Initiatives for the New NSG Group

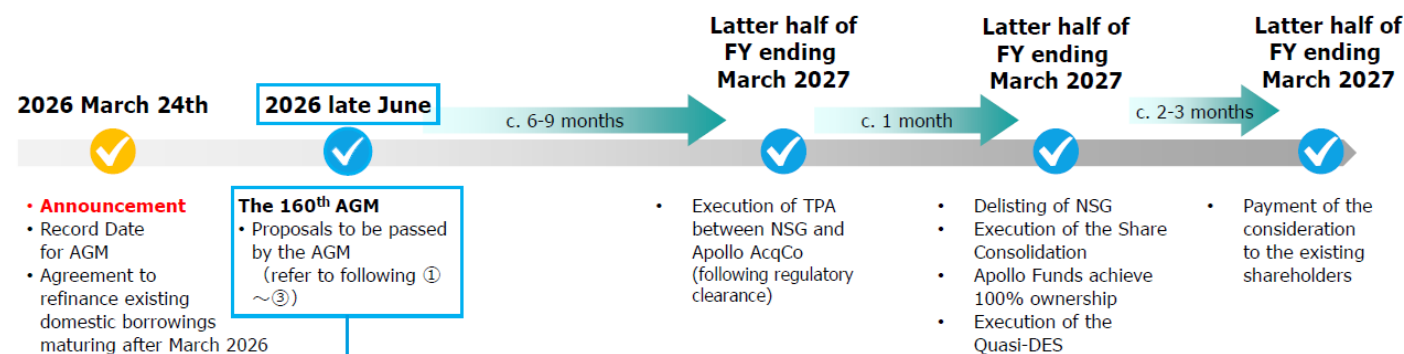
## Disclosed Fundamental Initiatives for New NSG Group on March 24

### 1. Summary

Transactions following resolutions at AGM for this transaction and regulatory clearance

- (1) Receive an investment of JPY 165.0 bn through a third-party allotment of new shares by Apollo Funds
- (2) Implement a share consolidation and acquire shares from existing shareholders at JPY 500 per share as cash consideration for the consolidation, thereby resulting in the privatization
- (3) Quasi debt-equity swap of JPY 140.0 bn by the major financial institutions

### 2. Transaction schedule



#### Matters to Be Submitted for Deliberation at the 160th AGM

1. Partial Amendment to the Articles of Incorporation – Change in the Authorized Number of Shares and Issuance of Shares through Third-Party Allotment
2. Implementation of Share Consolidation
3. Partial Amendment to the Articles of Incorporation – Abolition of the Provision on the Number of Shares per Share Unit

## 4. Summary

# Summary

## 1. Financial Year ended 31 March 2026 Annual Results

- Revenue and OP increase from PY. OP increase due to better Architectural glass business. Net profit above the full-year forecast helped by one-off tax effect while OP below
- Better sales prices mainly in Architectural Europe and Automotive Americas. Lower production efficiency in certain businesses and regions and increased costs partly mitigated by cost reductions including float lines cessation
- Shareholders' equity ratio to 13.5%, improved from the previous year end by 3.1pt. Less FCF YoY reflecting working capital increase. Interest-bearing debt increasing from the PY end due to working capital increase and FX movement

## 2. Forecast for Financial Year ending March 2027

- Aiming OP of JPY 36.0 bn level again with gradual European market recovery in H2, while continuous challenging business environment including cost rise mainly energy

## 3. Fundamental Initiatives for the New NSG Group

- Highly challenging targets even in FY2027/3 forecast while recovering from PY impacted by the economic slowdown in Europe
- Commitments to MTP and its 4 "D"s unchanged. Continue promoting initiatives with clearly defined priorities
- Disclosed Fundamental Initiatives for New NSG Group on March 24

# 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

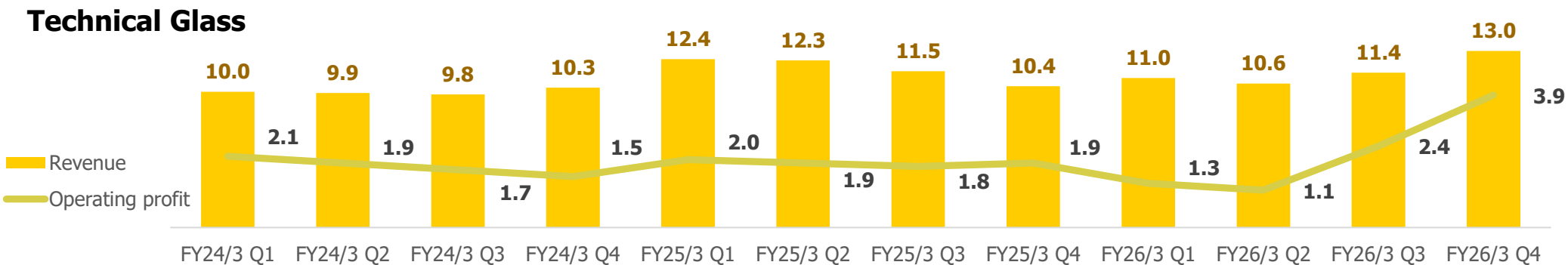
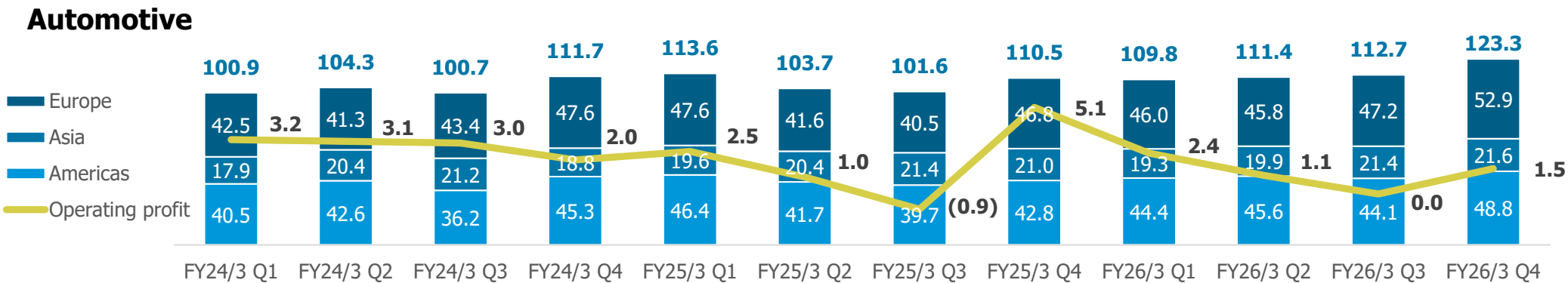
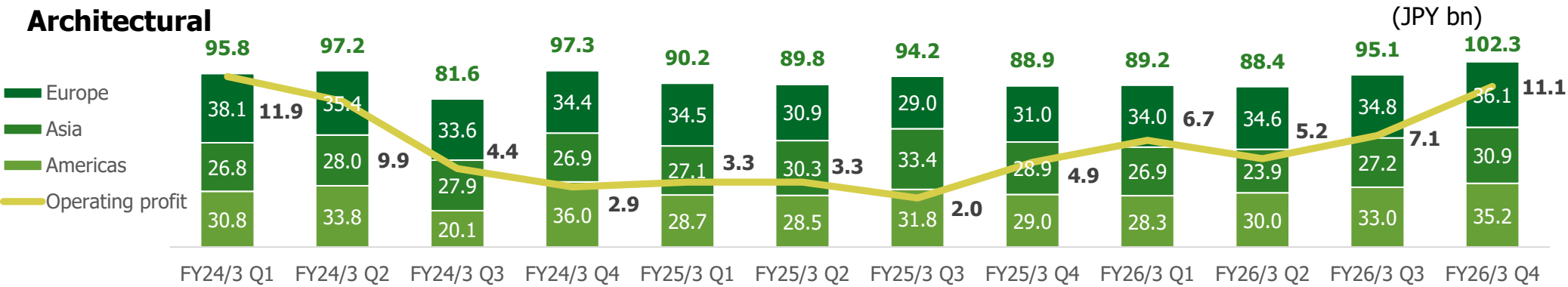
- Consolidated Income Statement – Quarterly Trend
- Revenue & Operating Profit – Quarterly Trend
- Segmental Information by Quarter
- Revenue & Operating Profit – by Region
- Exceptional Items
- Foreign Currency Exchange Rates and Sensitivity
- Depreciation & Amortization, Capital Expenditures, R&D Expenditures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

# Consolidated Income Statement – Quarterly Trend

(JPY bn)	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Revenue</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>210.2</b>	<b>210.6</b>	<b>219.8</b>	<b>238.9</b>
<b>Operating profit</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>6.9</b>	<b>5.1</b>	<b>6.5</b>	<b>10.3</b>
<b>ROS: Return on sales</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>	<b>3.3%</b>	<b>2.4%</b>	<b>3.0%</b>	<b>4.3%</b>
Exceptional items (net)	(0.8)	1.1	0.6	(0.8)	0.2	(0.2)	(2.5)	(2.7)	1.7	(2.2)	(0.1)	(4.8)
<b>Operating profit/(loss) after exceptional items</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>	<b>8.5</b>	<b>2.9</b>	<b>6.4</b>	<b>5.5</b>
Finance expenses (net)	(6.4)	(7.7)	(6.4)	(7.8)	(6.0)	(6.6)	(5.6)	(7.1)	(6.8)	(6.8)	(7.5)	(7.3)
Reversal of previous impairment/ (impairment) of financial receivables owed by JVs and associates	3.7	-	-	-	-	-	-	-	-	-	-	-
Share of JVs and associates' profits	1.0	1.2	1.5	1.4	1.1	1.4	1.2	1.8	1.3	1.6	1.5	1.3
Other gains/(losses) on equity method investments	1.1	(0.0)	(0.1)	(0.0)	-	-	-	-	(0.4)	(0.0)	(0.0)	(0.0)
<b>Profit/(loss) before taxation</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>2.7</b>	<b>(2.3)</b>	<b>0.4</b>	<b>(0.4)</b>
<b>Profit/(loss) for the period</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>0.5</b>	<b>(3.8)</b>	<b>(0.7)</b>	<b>9.6</b>
<b>Net profit/(loss) *</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>(0.2)</b>	<b>(4.1)</b>	<b>(0.9)</b>	<b>9.6</b>
<b>EBITDA</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>	<b>19.8</b>	<b>18.3</b>	<b>20.1</b>	<b>24.8</b>

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

# Revenue & Operating Profit – Quarterly Trend



# Segmental Information by Quarter

(JPY bn)	FY2024/3					FY2025/3					FY2026/3				
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.
<b>Revenue: Architectural</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>	<b>89.2</b>	<b>88.4</b>	<b>95.1</b>	<b>102.3</b>	<b>375.0</b>
Europe	38.1	35.4	33.6	34.4	141.5	34.5	30.9	29.0	31.0	125.4	34.0	34.6	34.8	36.1	139.5
Asia	26.8	28.0	27.9	26.9	109.6	27.1	30.3	33.4	28.9	119.7	26.9	23.9	27.2	30.9	109.0
Americas	30.8	33.8	20.1	36.0	120.6	28.7	28.5	31.8	29.0	118.0	28.3	30.0	33.0	35.2	126.5
<b>Operating profit</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>6.7</b>	<b>5.2</b>	<b>7.1</b>	<b>11.1</b>	<b>30.0</b>
<b>Revenue: Automotive</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>	<b>109.8</b>	<b>111.4</b>	<b>112.7</b>	<b>123.3</b>	<b>457.2</b>
Europe	42.5	41.3	43.4	47.6	174.7	47.6	41.6	40.5	46.8	176.5	46.0	45.8	47.2	52.9	192.0
Asia	17.9	20.4	21.2	18.8	78.3	19.6	20.4	21.4	21.0	82.3	19.3	19.9	21.4	21.6	82.3
Americas	40.5	42.6	36.2	45.3	164.5	46.4	41.7	39.7	42.8	170.7	44.4	45.6	44.1	48.8	183.0
<b>Operating profit</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>2.4</b>	<b>1.1</b>	<b>0.0</b>	<b>1.5</b>	<b>5.0</b>
<b>Revenue: Technical</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>	<b>11.0</b>	<b>10.6</b>	<b>11.4</b>	<b>13.0</b>	<b>46.0</b>
Europe	2.5	2.6	2.6	3.0	10.6	2.8	2.3	2.3	2.8	10.2	2.9	2.7	2.5	3.1	11.2
Asia	7.1	6.9	6.7	6.9	27.5	9.1	9.5	8.9	7.2	34.7	7.7	7.5	8.5	9.5	33.2
Americas	0.4	0.5	0.5	0.4	1.8	0.5	0.5	0.3	0.4	1.7	0.4	0.4	0.3	0.5	1.5
<b>Operating profit</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>1.3</b>	<b>1.1</b>	<b>2.4</b>	<b>3.9</b>	<b>8.6</b>
<b>Revenue: Other</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>0.1</b>	<b>0.2</b>	<b>0.7</b>	<b>0.3</b>	<b>1.2</b>
<b>Operating profit</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>(3.4)</b>	<b>(2.2)</b>	<b>(3.0)</b>	<b>(6.2)</b>	<b>(14.9)</b>
<b>Revenue: Total</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>210.2</b>	<b>210.6</b>	<b>219.8</b>	<b>238.9</b>	<b>879.5</b>
<b>Operating profit</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>	<b>6.9</b>	<b>5.1</b>	<b>6.5</b>	<b>10.3</b>	<b>28.8</b>

# Revenue & Operating Profit – by Region

## Revenue

(JPY bn)	FY2024/3					FY2025/3					FY2026/3				
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.
Europe	83.1	79.2	79.6	85.0	326.9	84.9	74.9	71.7	80.6	312.1	83.0	83.1	84.5	92.1	342.7
Asia	51.8	55.3	55.7	52.6	215.5	55.7	60.2	63.7	57.1	236.7	54.0	51.3	57.2	62.0	224.5
Americas	71.8	76.8	56.7	81.7	287.0	75.6	70.7	71.8	72.2	290.3	73.1	76.0	77.5	84.5	311.0
Other *	1.3	0.8	0.5	0.6	3.3	0.2	0.2	0.3	0.6	1.3	0.1	0.2	0.7	0.3	1.2
<b>Total</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>210.2</b>	<b>210.6</b>	<b>219.8</b>	<b>238.9</b>	<b>879.5</b>

## Operating profit/ (loss)

(JPY bn)	FY2024/3					FY2025/3					FY2026/3				
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.
Europe	2.5	0.4	1.0	(2.1)	1.8	(5.2)	(6.0)	(7.8)	(1.7)	(20.6)	(0.3)	0.0	(1.9)	(0.7)	(2.8)
Asia	8.2	8.1	6.8	4.9	28.0	7.4	9.6	10.0	8.3	35.3	6.4	4.6	8.4	15.5	34.8
Americas	6.6	6.3	1.2	3.6	17.8	5.6	2.6	0.6	5.2	14.1	4.2	2.7	3.0	1.7	11.6
Other *	(2.7)	(3.4)	(3.0)	(2.6)	(11.7)	(3.1)	(0.7)	(2.3)	(6.2)	(12.3)	(3.4)	(2.2)	(3.0)	(6.2)	(14.9)
<b>Total</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>	<b>6.9</b>	<b>5.1</b>	<b>6.5</b>	<b>10.3</b>	<b>28.8</b>

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

# Exceptional Items

(JPY bn)	FY2025/3 Full-year	FY2026/3 Full-year
Gain on disposal of subsidiaries and businesses	0.4	1.8
Reversal of restructuring provisions	-	1.5
Reversal of impairment of non-current assets	0.0	0.1
Write down of inventories	(0.2)	(0.1)
Settlement of litigation matters (net)	0.0	(0.1)
Impairment of non-current assets	(0.8)	(0.5)
Impact of natural disaster – Chile wildfires	-	(0.9)
Restructuring costs, including employee termination costs	(8.2)	(1.7)
Recycling of loss on disposal of assets held at Fair Value through Other Comprehensive Income	-	(2.2)
Impairment of goodwill	(1.4)	(3.4)
Gain on disposal of non-current assets	4.7	-
Reversal of surplus provisions	0.2	-
Other	(0.0)	(0.0)
<b>Exceptional items – net</b>	<b>(5.2)</b>	<b>(5.5)</b>

# Foreign Currency Exchange Rates and Sensitivity

## Average rates used

	FY2024/3				FY2025/3				FY2026/3				FY2027/3
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Forecast
<b>GBP</b>	172	177	179	182	197	195	195	194	193	196	199	202	194
<b>EUR</b>	150	153	154	157	168	165	164	163	164	168	172	174	163
<b>USD</b>	138	140	143	144	156	152	152	152	145	146	149	151	148
<b>BRL</b>	27.7	28.6	29.0	29.4	29.9	28.3	27.5	27.1	25.5	26.3	27.0	27.7	25.8
<b>ARS</b>	Closing rates are applied – hyperinflation												

## Closing rates used

	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GBP</b>	183	182	181	191	204	191	196	193	197	199	211	211
<b>EUR</b>	158	157	157	163	173	159	162	161	168	173	183	183
<b>USD</b>	145	148	143	152	162	143	157	148	144	149	156	160
<b>BRL</b>	29.8	29.5	29.2	30.4	29.3	26.2	25.3	25.9	26.2	27.8	28.3	30.4
<b>ARS</b>	0.57	0.42	0.18	0.18	0.18	0.15	0.15	0.14	0.12	0.11	0.11	0.11

## Sensitivity

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

	FY2026/3
Equity	JPY 4.3 bn
Profit for the period	JPY 0.1 bn

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

(JPY bn)	FY2025/3 Full-year	FY2026/3 Full-year	FY2027/3 Full-year (Forecast)
<b>Depreciation &amp; Amortization</b>	<b>49.4</b>	<b>54.2</b>	<b>56.0</b>
<b>Capital expenditures</b>	<b>62.8</b>	<b>44.3</b>	<b>46.0</b>
Ordinary	32.3	32.7	38.0
Strategic projects	30.5	11.6	8.0
<b>R&amp;D expenditures</b>	<b>9.9</b>	<b>11.1</b>	<b>12.3</b>
Architectural	3.5	3.8	4.2
Automotive	3.0	3.4	3.5
Technical Glass	0.9	0.9	1.2
Other	2.5	3.0	3.5



# News Releases – November 2025 to May 2026

Date	Title
04 Dec 2025	NSG Group Joins "ResponsibleGlass" as Founding Member – First in Flat Glass Industry
16 Dec 2025	NSG Group Selected for the First Time as a CDP Climate Change "A List" Company
19 Dec 2025	Pilkington Italia Wins the CONAI's Special Ecopack Award 2025
19 Mar 2026	Exhibiting at Vision China (Shanghai) 2026
24 Mar 2026	Issuance of New Shares through Third-Party Allotment, Partial Amendments to the Articles of Incorporation, Share Consolidation and Abolition of Share Unit System, Capital Restructuring through Debt-Equity Swap, and Change in Parent Company and Largest Shareholder
24 Mar 2026	Voluntary Salary Reduction for Executive Officers
08 Apr 2026	Exhibiting at "in-cosmetics Global 2026", the World's Largest Cosmetics Ingredients Exhibition
10 Apr 2026	Horizontal Recycling of PV Cover Glass Successfully Demonstrated

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