

## Financial Year ended 31 March 2026

- 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
- 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
- Highly challenging targets for medium-term plan “2030 Vision: Shift the Phase” 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 with unchanged commitment to 4 “D”s

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

- Group Q4 revenue was JPY 238.9 bn (+28.5 bn, +13.5% YoY), and operating profit improved to JPY 10.3 bn (+4.6 bn, +81.3% YoY)
- The cumulative revenue was JPY 879.5 bn (+39.1 bn, +4.5% YoY) and operating profit was JPY 28.8 bn (+12.3 bn, +74.7% YoY), both improved from the previous year. Revenue increased with Automotive and Architectural glass business in Europe and North America, partly helped by FX, exceeding the forecast. Operating profit increased reflecting improvements mainly in European Architectural glass business, while falling short of forecast
- Exceptional costs of JPY 5.5 bn (JPY 5.2 bn costs in PY) include impairment related to goodwill of JPY 3.4 bn in Automotive glass business North America in Q4. Profit before the taxation of JPY 0.4 bn (JPY 8.5 bn loss in PY)
- The taxation credit of JPY 5.1 bn (JPY 4.9 bn cost in PY), recording JPY 8.8 bn of deferred tax asset balances in the U.K. leading to profit for the period of JPY 5.5 bn (+19.0 bn YoY) and net profit\* of JPY 4.4 bn (+18.3 bn YoY)
- Decrease in free cash flow to JPY 1.1 bn (-8.9 bn YoY), reflecting working capital increase. Shareholders’ equity ratio increased to 13.5% (+3.1pt vs PY end). Interest-bearing debt increased to JPY 548.3 bn (+23.5 bn vs PY end)

### <Consolidated Income Statement>

(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	238.9	28.5	840.4	879.5	39.1	850.0
Operating profit	5.7	10.3	4.6	16.5	28.8	12.3	31.0
ROS: Return on sales	2.7%	4.3%	+1.6pt	2.0%	3.3%	+1.3pt	3.6%
Exceptional items (net)	(2.7)	(4.8)	(2.1)	(5.2)	(5.5)	(0.3)	1.0
Operating profit after exceptional items	3.0	5.5	2.5	11.2	23.3	12.1	32.0
Finance expenses (net)	(7.1)	(7.3)	(0.2)	(25.3)	(28.3)	(3.0)	(27.0)
Share of JVs and associates’ profits	1.8	1.3	(0.5)	5.5	5.7	0.2	6.0
Other gains/(losses) on equity method investments	-	(0.0)	(0.0)	-	(0.4)	(0.4)	-
Profit/ (loss) before taxation	(2.3)	(0.4)	1.9	(8.5)	0.4	8.9	11.0
Profit/(loss) for the period	(4.2)	9.6	13.7	(13.5)	5.5	19.0	4.0
Net profit/(loss)	(3.8)	9.6	13.3	(13.8)	4.4	18.3	2.0
EBITDA	17.7	24.8	7.1	65.8	83.0	17.2	
Free Cash Flow	56.4	33.3	(23.1)	10.0	1.1	(8.9)	

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

(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>
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>

## <Business Results>

Architectural Glass	Revenue and OP increase with higher sales prices mainly in Europe. Contribution of cost reductions from the production cessations in PY continuing. Demand for solar energy glass decreasing in Asia reflecting customer's production adjustments arising from US tariff policy, but improving. Continuous robust demand in US
Automotive Glass	Revenue above PY, but OP below. Sales price improvement mainly in North American AGR although sales volume decrease. In Europe, better in sales mix with expansion of value-added products. In Japan, slow sales volumes for OE. In North America, temporarily unfavorable production efficiency for OE continued. Production schedules adjustments on track in Europe
Technical Glass	OP increase benefitted from improving sales mix from H2 as planned

(JPY bn)	FY2025/3		FY2026/3		Change	
	Q4 (3 months)	Cumulative	Q4 (3 months)	Cumulative	Q4 (3 months)	Cumulative
<b>Revenue</b>						
Architectural Glass	88.9	363.0	102.3	375.0	13.4	12.0
Automotive Glass	110.5	429.4	123.3	457.2	12.8	27.8
Technical Glass	10.4	46.6	13.0	46.0	2.6	(0.6)
Other	0.6	1.3	0.3	1.2	(0.3)	(0.1)
<b>Total Revenue</b>	<b>210.4</b>	<b>840.4</b>	<b>238.9</b>	<b>879.5</b>	<b>28.5</b>	<b>39.1</b>
<b>Operating profit</b>						
Architectural Glass	4.9	13.6	11.1	30.0	6.2	16.5
Automotive Glass	5.1	7.7	1.5	5.0	(3.6)	(2.7)
Technical Glass	1.9	7.6	3.9	8.6	2.0	1.1
Other	(6.2)	(12.3)	(6.2)	(14.9)	(0.0)	(2.5)
<b>Total Operating profit</b>	<b>5.7</b>	<b>16.5</b>	<b>10.3</b>	<b>28.8</b>	<b>4.6</b>	<b>12.3</b>

## 2. Forecast for Financial Year ending 31 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
- Assuming JPY appreciation compared to FY2026/3, against major foreign currencies
- 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

## <Forecast for Financial Year ending 31 March 2027>

(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

### 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



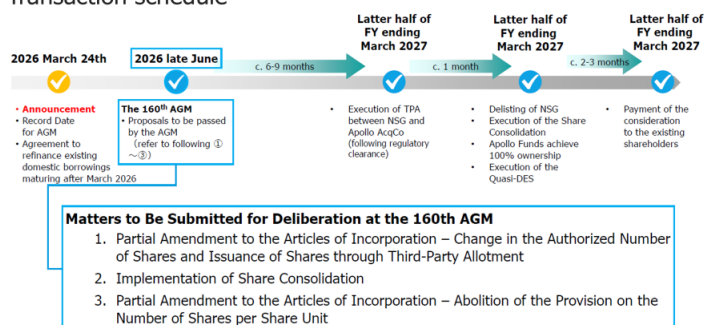
## Disclosed Fundamental Initiatives for New NSG Group on March 24

### 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



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