

Financial Year ending 31 March 2026 Quarter 3 Results

- Revenue and OP largely increase for cumulative and Q3 mainly due to better European Architectural glass business
- Slower European market recovery and some uncertainty elsewhere due to US tariff policy. Taking any appropriate actions continuously across the Group in a challenging environment to achieve full-year forecast
- Gaps to the financial targets for FY2027/3 although improvements from the previous year under the Medium Term Plan "2030 Vision: Shift the Phase".
Continuing to improve profitability and cash flows

1. Financial Year ending 31 March 2026 Quarter 3 Results

- Group Q3 revenue was JPY 219.8 bn (+12.3 bn, +5.9% YoY), and operating profit largely improved to JPY 6.5 bn (+5.9 bn, approx. 11.3x YoY)
- The cumulative revenue was JPY 640.6 bn (+10.6 bn, +1.7% YoY) and operating profit was JPY 18.5 bn (+7.7 bn, +71.3% YoY), both improved from the previous year. Revenue increased with Automotive glass business in Europe and North America, and operating profit increased with significant improvement in European Architectural glass business from the previous year
- The taxation charge of JPY 4.9 bn (JPY 3.1 bn in PY), leading to loss for the period of JPY 4.1 bn (+5.2 bn improved YoY) and net loss* of JPY 5.1 bn (+4.9 bn improved YoY) while recording profit before taxation
- Free cash flow improved to negative JPY 32.2 bn (+14.2 bn YoY), reflecting seasonal working capital movement. Shareholders' equity ratio increased to 11.6% (+1.1pt vs PY end). Interest-bearing debt increased to JPY 570.2 bn (+45.4 bn vs PY end)

<Consolidated Income Statement>

(JPY bn)	Q3 (3 months)			Cumulative (9 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
Revenue	207.5	219.8	12.3	630.0	640.6	10.6
Operating profit	0.6	6.5	5.9	10.8	18.5	7.7
ROS: Return on sales	0.3%	3.0%	+2.7pt	1.7%	2.9%	+1.2pt
Exceptional items (net)	(2.5)	(0.1)	2.3	(2.5)	(0.7)	1.8
Operating profit after exceptional items	(1.9)	6.4	8.3	8.3	17.8	9.5
Finance expenses (net)	(5.6)	(7.5)	(1.8)	(18.2)	(21.0)	(2.8)
Share of JVs and associates' profits	1.2	1.5	0.3	3.7	4.4	0.7
Other gains/(losses) on equity method investments	-	(0.0)	(0.0)	-	(0.4)	(0.4)
Profit/ (loss) before taxation	(6.4)	0.4	6.8	(6.2)	0.8	7.0
Profit/(loss) for the period	(5.9)	(0.7)	5.2	(9.3)	(4.1)	5.2
Net profit/(loss)*	(6.2)	(0.9)	5.3	(10.1)	(5.1)	4.9
EBITDA	13.0	20.1	7.0	48.1	58.2	10.1
Free Cash Flow	(17.8)	(12.6)	5.2	(46.4)	(32.2)	14.2

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

(JPY bn)	31 March 2025	31 December 2025	Change
Total assets	1,032.9	1,074.9	42.0
Shareholders' equity	108.1	124.3	16.3
Shareholders' equity ratio	10.5%	11.6%	+1.1pt
Interest-bearing debt	524.8	570.2	45.4

<Business Results>

Architectural Glass	Revenue decrease YoY while significant OP increase mainly due to better sales price and cost in Europe with production cessations. Demand for solar energy glass decreasing in Asia reflecting customer's production adjustments arising from US tariff policy, but improving in Q3. Continuous robust demand in US
Automotive Glass	Revenue and OP increase from PY. Sales price improvement mainly in AGR although sales volume decrease. In Europe, better in sales mix with expansion of value-added products. In Japan, slow sales volumes and prices. In North America, better sales prices for AGR while temporarily unfavorable production efficiency for OE continued. Production schedules adjustments on track in Europe
Technical Glass	Cumulative revenue and OP decrease YoY impacted by sales mix in some products. OP improvement in Q3 with sales mix improvement as planned

(JPY bn)	FY2025/3		FY2026/3		Change	
	Q3 (3 months)	Cumulative	Q3 (3 months)	Cumulative	Q3 (3 months)	Cumulative
Revenue						
Architectural Glass	94.2	274.1	95.1	272.7	0.9	(1.4)
Automotive Glass	101.6	318.9	112.7	333.9	11.1	15.0
Technical Glass	11.5	36.2	11.4	33.0	(0.1)	(3.2)
Other	0.3	0.7	0.7	0.9	0.4	0.2
Total Revenue	207.5	630.0	219.8	640.6	12.3	10.6
Operating profit						
Architectural Glass	2.0	8.6	7.1	18.9	5.1	10.3
Automotive Glass	(0.9)	2.6	0.0	3.5	0.9	0.9
Technical Glass	1.8	5.7	2.4	4.7	0.6	(1.0)
Other	(2.3)	(6.2)	(3.0)	(8.7)	(0.7)	(2.5)
Total Operating profit	0.6	10.8	6.5	18.5	5.9	7.7

2. Forecast for Financial Year ending 31 March 2026

- Full year forecast remaining unchanged. Taking further actions across the Group to improve profitability in a challenging environment
- Expecting a gradual market recovery in Europe but slower than expected. Some uncertainty elsewhere due to US tariff policy
- Assuming JPY continues to be weaker than original forecast and increase of energy and material costs in certain businesses and regions with continuous costs rise including labor reflecting inflation
- Review of taxation assets ongoing which may benefit Q4 tax charge

<Forecast for Financial Year ending 31 March 2026>

(JPY bn)	FY2026/3 H1 Act	FY2026/3 Q3 Cumulative Act	FY2026/3 Full-year Fcst (No change)	FY2025/3 Full-year Act (Reference)
Revenue	420.8	640.6	850.0	840.4
Operating profit	12.0	18.5	31.0	16.5
Exceptional items (net)	(0.6)	(0.7)	1.0	(5.2)
Operating profit after exceptional items	11.4	17.8	32.0	11.2
Finance expenses (net)	(13.5)	(21.0)	(27.0)	(25.3)
Share of JVs and associates' profits	2.5	4.0	6.0	5.5
Profit/(loss) before taxation	0.4	0.8	11.0	(8.5)
Profit/(loss) for the period	(3.4)	(4.1)	4.0	(13.5)
Net profit/(loss) *	(4.2)	(5.1)	2.0	(13.8)

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

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

Update of “2030 Vision: Shift the Phase” - Financial Targets				NSG GROUP
Gaps to the targets although recovering trend from the PY largely impacted by the economic slowdown in Europe. Continue to improve profitability and cash flows				
		FY2027/3 Targets	FY2030/3 Targets	FY2026/3 Q3 Cum. Actual
Profitability (P/L)	Operating profit	JPY 64.0 bn		JPY 18.5 bn: increase YoY with improvement in European Architectural glass business
	ROS	7%	10% or more	2.9% : increased by 1.2pt YoY
Cash Generation (C/F)				
	Free cash flow	JPY 27.0 bn		JPY (32.2) bn: improving YoY, while negative due to seasonal working capital movement
Stabilization of Financial Status (B/S)	Interest-bearing debt	JPY 442.0 bn		JPY 570.2 bn : increased by JPY 45.4 bn from the previous year end
	Shareholders' equity ratio	15%		11.6% : increased by 1.1pt from the previous year end

MEDIA CONTACT:

Please use the contact form on the web (<https://www.nsg.com/en/media/media-contacts>)