FY 2026 Annual Consolidated Financial Results <IFRS>

11 May 2026

(English translation of the Japanese original)

Listed Company Name:	Nippon Sheet Glass Company, Limited	Stock Exchange Listing:	Tokyo
Code Number:	5202	(URL: http://www.nsg.com)	
Representative:	Representative Executive Officer, President and CEO	Name:	Munehiro Hosonuma
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Annual general shareholders' meeting:	26 June 2026
Submission of annual financial statements to MOF:	25 June 2026
Payment of dividends start from:	N/A
Annual result presentation papers:	Yes
Annual result presentation meeting:	No

1. Consolidated business results for FY2026 (From 1 April 2025 to 31 March 2026)

(1) Consolidated business results

	Revenue		Operating profit		Profit/(loss) before taxation		Profit/(loss) for the period		Profit/(loss) attributable to owners of the parent		Total comprehensive income	
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
FY2026	879,462	4.6	28,817	74.7	378	-	5,511	-	4,421	-	30,998	-
FY2025	840,401	0.9	16,491	(54.0)	(8,525)	-	(13,466)	-	(13,831)	-	(31,205)	-

	Earnings per share - basic	Ratio of profit attributable to owners of the parent to average equity attributable to owners of the parent	Profit before tax ratio to total assets	Operating profit ratio to revenue
	¥	%	%	%
FY2026	44.51	3.4	0.0	3.3
FY2025	(173.20)	(11.9)	(0.8)	2.0

Share of post-tax profit of joint ventures and associates accounted for using the equity method

FY2026: ¥5,714 million FY2025: ¥5,526 million

(2) Changes in financial position

	Total assets	Total equity	Total shareholders' equity	Total shareholders' equity ratio	Total shareholders' equity per share
	¥ millions	¥ millions	¥ millions	%	¥
FY2026	1,117,494	185,519	151,225	13.5	1,065.75
FY2025	1,032,931	142,411	108,065	10.5	843.04

(3) Consolidated statement of cash flow

	Net cash generated from operating activities	Net cash used in investing activities	Net cash generated from financing activities	Cash and cash equivalents as of term-end
	¥ millions	¥ millions	¥ millions	¥ millions
FY2026	33,624	(32,562)	(14,661)	55,101
FY2025	52,419	(42,444)	8,513	62,978

2. Dividends

	Dividends per share					Dividends (annual) (¥ millions)	Payout ratio	Dividends to net assets ratio (%)
	Q1	Q2	Q3	Q4	Total			
FY2025 (actual)	–	¥ 0.00	–	¥ 0.00	¥ 0.00	¥ 0	–	–
FY2026 (actual)	–	¥ 0.00	–	¥ 0.00	¥ 0.00	¥ 0	–	–
FY2027 (forecast)	–	¥ 0.00	–	¥ 0.00	¥ 0.00		–	

Note:
- The above table shows dividends on common shares.
- Please refer to "(Reference) Dividends for Class A Shares" for information regarding dividends on class A shares, which are unlisted and have different rights from common shares.
- For further details, please refer to the dividend policy section on page 8.

3. Forecast for FY2027 (From 1 April 2026 to 31 March 2027)

	Revenue		Operating profit		Profit before taxation		Profit for the period		Profit attributable to owners of the parent		Earnings per share - basic
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥
Half year	440,000	4.6	16,500	37.6	3,500	772.8	500	–	0	–	0.00
Full year	880,000	0.1	36,000	24.9	10,500	–	4,000	(27.4)	3,000	(32.1)	21.14

Note:
- Forecast of basic earnings per share for FY2027 is calculated by dividing the profit attributable to owners of the parent by the number of ordinary shares outstanding as of 31 March 2026 (141,895,140 shares), after deducting treasury stock and restricted shares (387,200 shares).
- For further details, please refer to the prospects section on page 8.

4. Other items

(a) Changes in status of principal subsidiaries: — No

(b) Changes in accounting policies and changes in accounting estimates:

(i) Changes due to revisions in accounting standards under IFRS — No

(ii) Changes due to other reasons — No

(iii) Changes in accounting estimates — No

Note:
- For further details, please refer to the changes in accounting policy section on page 15.

(c) Number of shares outstanding (common stock)

(i) Number of shares issued at the end of the period, including shares held as treasury stock:
142,319,262 shares as at 31 March 2026 and 91,538,599 shares as at 31 March 2025

(ii) Number of shares held as treasury stock at the end of the period:
36,922 shares as at 31 March 2026 and 35,222 shares as at 31 March 2025

(iii) Average number of shares in issue during the period, after deducting shares held as treasury stock:
99,322,893 shares for the period ending 31 March 2026 and 91,116,864 shares for the period ending 31 March 2025

Status of audit procedures taken by external auditors for the annual results

This document (Tanshin) is out of scope for independent audit by the external auditors.

Explanation for the appropriate usage of performance projections and other special items

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.

(Reference) Dividends for Class A Shares

Dividends per share related to Class A Shares with different rights from those of common shares are as follows.

	Dividends per share				
	Q1	Q2	Q3	Q4	Total
Class A Shares					
FY2025 (Actual)	–	¥ 0.00	–	¥ 65,000.00	¥ 65,000.00
FY2026 (Actual)	–	¥ 0.00	–	–	–
FY2027 (Forecast)		–		–	–

(Note) No Class A Shares in issue as of 31 March 2026. 40,000 Class A Shares were originally issued on 31 March 2017. The number of Class A Shares in issues is 25,308 shares at 31 December 2025, but the Company acquired remained 25,308 Class A Shares during 4Q FY2026 due to the exercise of the right to request acquisition of the Class A Shares in exchange for Common Shares. As a consequence, no dividends for Class A Shares are recorded for FY2026.

[Attachments]

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1. Overview about business performance etc.

(1) Overview about business performance

1) Background to Results

Market conditions were stable across most of the Group's markets during the final quarter. Prices were improved from previous year in European Architectural markets following capacity reductions made across the region, although volumes continued to be weak. Activity also continued to be at a low level across other Architectural regional markets. Automotive markets were also challenging, with volumes being broadly flat across most regions, although volumes strengthened further in South America. Technical glass markets were varied, although the mix of products sold continued to be positive during the final quarter.

Cumulative Group revenues of ¥ 879,462 million (4Q FY2025 ¥ 840,401 million), were higher than the previous year, with an improvement in both the Automotive and Architectural businesses. Operating profits increased to ¥ 28,817 million (4Q FY2025 ¥ 16,491 million), with the improvement arising mainly in the Architectural business in Europe. Exceptional items amounted to a net charge of ¥ 5,514 million (4Q FY2025 net charge of ¥ 5,249 million), and included an impairment of goodwill of ¥ 3,422 million arising during the fourth quarter. Net financial expenses increased to ¥ 28,264 million (4Q FY2025 ¥ 25,293 million) and the Group's share of the post-tax profit of joint ventures and associates improved to ¥ 5,714 million (4Q FY2025: ¥ 5,526 million). The taxation credit of ¥ 5,133 million (4Q FY2025 tax charge of ¥ 4,941 million) includes a one-off increase in deferred tax asset balances in the U.K. of ¥ 8,814 million. The Group recorded a profit attributable to owners of the parent of ¥ 4,421 million (4Q FY2025 loss of ¥ 13,831 million).

2) Review by Business Segment

The Group's business lines cover three core product sectors: Architectural, Automotive, and Technical Glass.

Architectural, representing 43 percent of cumulative revenues, includes the manufacture and sale of flat glass and various interior and exterior glazing products within the commercial and residential markets. It also includes glass for the Solar Energy sector.

Automotive, with 52 percent of cumulative revenues, supplies a wide range of automotive glazing for new vehicles and for replacement markets.

Technical Glass, representing 5 percent of cumulative revenues, comprises several discrete businesses, including the manufacture and sale of very thin glass used as cover glass for displays, lenses and light guides for printers, and glass fiber components for engine timing belts.

Other operations include corporate costs, consolidation adjustments, certain small businesses not included in the segments covered above and the amortization of other intangible assets related to the acquisition of Pilkington.

The table below shows a summary of cumulative results by business segment.

¥ millions	Revenue		Operating profit/(loss)	
	FY2026	**FY2025**	**FY2026**	**FY2025**
Architectural	374,998	363,025	30,033	13,574
Automotive	457,222	429,444	4,995	7,667
Technical Glass	46,005	46,584	8,639	7,568
Other Operations	1,237	1,348	(14,850)	(12,318)
Total	879,462	840,401	28,817	16,491

Architectural Business

The Architectural business recorded cumulative revenues of ¥ 374,998 million (4Q FY2025: ¥ 363,025 million) and an operating profit of ¥ 30,033 million (4Q FY2025: ¥ 13,574 million).

Architectural profits improved from the previous year due to increased prices, especially in Europe.

In Europe, representing 37 percent of the Group’s architectural sales, revenues were above the previous year. Market prices increased, leading to an improvement in profitability. Cost savings continued to be realized following plant closures during the previous year.

In Asia, representing 29 percent of the Group’s architectural sales, revenues were below the previous year, whilst profits improved. Volumes declined as architectural markets remain challenging across Japan. Demand for solar energy glass recovered somewhat during the fourth quarter, after declining earlier in the year due to customer production adjustments arising from US tariff policy. On 9 June 2025 the Group announced the disposal of its equity interest in Vietnam Float Glass Co., Ltd, a company manufacturing float glass for Architectural markets in Vietnam.

In the Americas, representing 34 percent of the Group’s architectural sales, profits were below the previous year. In North America, commercial markets continued to be at a low level. Demand improved moderately in South America, although sales were disrupted by the suspension of production at the Group’s facility in Chile during the fourth quarter, due to wildfires in the region.

Automotive Business

The Automotive business recorded revenues of ¥ 457,222 million (4Q FY2025: ¥ 429,444 million) and an operating profit of ¥ 4,995 million (4Q FY2025: ¥ 7,667 million).

In Europe representing 42 percent of the Group's automotive sales, revenues and profitability improved from the previous year. Vehicle sales across Western Europe remain at a low level and were similar to the previous year.

In Asia, representing 18 percent of the Group's automotive sales, profits declined from the previous year. Volumes in Japan reflected an improvement in domestic markets offset by reduced volumes of glass for vehicles to be exported.

In the Americas, representing 40 percent of the Group's automotive sales, revenues improved from the previous year, although profits declined. In North America, profitability was impacted by production issues in key facilities, although this was partly offset by improved prices in glass replacement markets. Sales volumes strengthened in South America.

Technical Glass Business

The Technical Glass business recorded revenues of ¥ 46,005 million (4Q FY2025: ¥ 46,584 million) and an operating profit of ¥ 8,639 million (4Q FY2025: ¥ 7,568 million).

Technical Glass profits improved from the previous year. Volumes in the Information Devices business were impacted by subdued demand for multifunction printers. In the Fine Glass business, results benefitted from an improving sales mix from the third quarter. Demand for glass cord in the Functional Products business continued to be positive.

Joint Ventures and Associates

The Group's share of the post-tax profit of joint ventures and associates improved slightly to ¥ 5,714 million (4Q FY2025: ¥ 5,526 million). Profits were stable at Cebrace, the Groups architectural joint venture in Brazil, whilst profits improved at SYP Autoglass, the Group's Automotive affiliate in China.. Other gains/(losses) on equity method investments amounted to a charge of ¥ 375 million (4Q FY2025: ¥ nil) representing the elimination of gains on transactions with affiliates.

(2) Overview about financial condition and cash flows

Total assets at the end of March 2026 were ¥ 1,117,494 million, representing an increase of ¥ 84,563 million from the end of March 2025. Total equity was ¥ 185,519 million, representing an increase of ¥ 43,108 million from the March 2025 figure of ¥ 142,411 million. The increase in total equity was largely due to profit recorded in the period, the revaluation of investments held at fair value, foreign exchange movements and the IAS29 inflationary uplift of asset values in Argentina.

Net financial indebtedness increased by ¥ 29,879 million from 31 March 2025 to ¥ 484,138 million at the period end. The increase in indebtedness arose largely from working capital movements and also foreign exchange movements. Foreign exchange movements generated an increase in net indebtedness of ¥ 21,010 million. Gross debt was ¥ 548,344 million at the period end.

Cash inflows from operating activities were ¥ 33,624 million. Cash outflows from investing activities were ¥ 32,562 million, including capital expenditure on property, plant, and equipment of ¥ 41,848 million. As a result, free cash flow was an inflow of ¥ 1,062 million (4Q FY2025 ¥ 9,975 million).

(3) Prospects

The Group’s forecast for the financial year FY2027 is shown on page 2. For details, please refer to the slides on FY2027 forecast in FY2026 Full-Year Results presentation.

NSG Group has set out its new medium-term plan, "2030 Vision: Shift the Phase", for a six-year- period from FY2025 to FY2030 aiming to drive forward reforms aligned with transitioning to the next phase of its development and positioning the Group as a vital contributor to the development of a sustainable society.

The Group has established a set of key financial metrics as targets for the period to FY2027, representing an interim stage on its journey towards achieving its 2030 Medium-Term Plan.

Profitability (P/L)	Operating profit	¥ 64.0 billion
	Return on sales	7%

Cash Generation (C/F)	Free cash flow	¥ 27.0 billion

Stabilization of Financial Status (B/S)	Interest-Bearing Debt	¥ 442.0 billion
	Shareholders’ equity ratio	15%

The Group aims to achieve its Medium-Term Plan targets through four strategic pillars:
•Business Development – to strengthen new products and business development efforts,
•Decarbonization – as part of the Group’s contribution to societal decarbonization,
•Digital transformation – through high-value operations utilizing digital technologies to their full extent,
•Diverse talent - In order to realize a truly diverse and inclusive team that brings about the phase shift the Group needs.

(4) Dividend policy

Recognizing the distribution of profit to shareholders as one of its important management objectives, the Group has upheld a stable basic policy of declaring dividend payments on ordinary shares based on sustainable business results. To that end, dividend payments by the Group will be determined in view of the enhancement of its financial status and accumulation of the appropriate level of retained earnings for future business growth. Considering factors such as the Group’s current financial position and its level of profitability, the Board of Directors has regrettably decided not to declare dividends for ordinary shares for the fiscal year to 31 March 2026. The Group has forecast that no dividend will be paid for the fiscal year to 31 March 2027, either, as set out on page 2.

Dividends related to Class A Shares are detailed on page 3. The Company acquired 25,308 Class A shares during 4Q FY2026 due to the exercise of the right to request the acquisition of the Class A shares in exchange for common shares by the Class A shareholders. As a consequence, all Class A shares are converted to the common shares, and there are no dividends based on the number of Class A shares with a record date falling within the fiscal year ending March 2026.

2. Basic concept regarding selection of accounting standards

The Group applies International Financial Reporting Standards (IFRS) in the preparation of its consolidated financial statements. The Group has a detailed set of specific accounting policies, complying with IFRS, which all subsidiary companies apply when preparing financial statements for the purposes of Group consolidation. The application of a common accounting language, based on IFRS, enables the Group to measure business performance and assess business decisions, using consistently prepared comparable financial data.

With the Group's global spread of operations and shareholders base, the application of IFRS reflects the Group's position as an international company headquartered in Japan.

3. Consolidated Financial Statements and their notes

(1) (a) Consolidated income statement

¥ millions

	Note	**FY2026 For the period 1 April 2025 to 31 March 2026**	FY2025 For the period 1 April 2024 to 31 March 2025
Revenue	(5)-(c)	**879,462**	840,401
Cost of sales		**(683,539)**	(672,228)
Gross profit		**195,923**	168,173
Other income		**2,931**	2,511
Distribution costs		**(76,046)**	(67,386)
Administrative expenses		**(86,759)**	(80,214)
Other expenses		**(7,232)**	(6,593)
Operating profit	(5)-(c)	**28,817**	16,491
Exceptional items - gains	(5)-(d)	**3,411**	5,479
Exceptional items - losses	(5)-(d)	**(8,925)**	(10,728)
Operating profit after exceptional items		**23,303**	11,242
Finance income	(5)-(e)	**4,702**	3,439
Finance expenses	(5)-(e)	**(32,966)**	(28,732)
Share of post-tax profit of joint ventures and associates accounted for using the equity method		**5,714**	5,526
Other losses on equity method investments		**(375)**	-
Profit/(loss) before taxation		**378**	(8,525)
Taxation	(5)-(f)	**5,133**	(4,941)
Profit/(loss) for the period		**5,511**	(13,466)
Profit attributable to non-controlling interests		**1,090**	365
Profit/(loss) attributable to owners of the parent		**4,421**	(13,831)
		5,511	(13,466)
Earnings per share attributable to owners of the parent			
Basic	(5)-(g)	**44.51**	(173.20)
Diluted	(5)-(g)	**30.64**	(173.20)

(1) (b) Consolidated statement of comprehensive income

	Note	**FY2026 For the period 1 April 2025 to 31 March 2026**	FY2025 For the period 1 April 2024 to 31 March 2025
			¥ millions
Profit/(loss) for the period		**5,511**	(13,466)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Re-measurement of retirement benefit obligations (net of taxation)	(5)-(I)	**4,059**	458
Revaluation of Assets held at Fair Value through Other Comprehensive Income – equity investments (net of taxation)		**5,175**	1,129
Sub total		**9,234**	1,587
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustments		**12,343**	(19,233)
Revaluation of Assets held at Fair Value through Other Comprehensive Income – other investments (net of taxation)		**2,394**	(523)
Cash flow hedges: – fair value losses, net of taxation		**1,516**	430
Sub total		**16,253**	(19,326)
Total other comprehensive income for the period, net of taxation		**25,487**	(17,739)
Total comprehensive income for the period		**30,998**	(31,205)
Attributable to non-controlling interests		**(4,606)**	(4,999)
Attributable to owners of the parent		**35,604**	(26,206)
		30,998	(31,205)

(2) Consolidated balance sheet

¥ millions

	FY2026 as at 31 March 2026	FY2025 as at 31 March 2025
ASSETS		
Non-current assets		
Goodwill	**87,346**	82,134
Intangible assets	**54,890**	48,066
Property, plant and equipment	**485,109**	453,166
Investment property	**108**	134
Investments accounted for using the equity method	**28,096**	25,524
Retirement benefit asset	**36,345**	29,367
Contract assets	**372**	323
Trade and other receivables	**6,803**	6,358
Financial assets:		
– Assets held at Fair Value through Other Comprehensive Income	**26,797**	23,689
– Derivative financial instruments	**2,946**	3,393
Deferred tax assets	**46,692**	37,393
Tax receivables	**141**	213
	775,645	709,760
Current assets		
Inventories	**185,511**	164,503
Contract assets	**1,093**	1,015
Trade and other receivables	**87,985**	83,438
Financial assets:		
– Derivative financial instruments	**3,701**	1,867
Cash and cash equivalents	**57,559**	65,311
Tax receivables	**3,723**	2,929
	339,572	319,063
Assets held for sale	**2,277**	4,108
	341,849	323,171
Total Assets	**1,117,494**	1,032,931

(2) Consolidated balance sheet continued

¥ millions

	FY2026 as at 31 March 2026	FY2025 as at 31 March 2025
LIABILITIES AND EQUITY		
Current liabilities		
Financial liabilities:		
– Borrowings	**307,801**	177,012
– Derivative financial instruments	**816**	787
Trade and other payables	**209,968**	187,557
Contract liabilities	**20,216**	20,561
Taxation liabilities	**2,929**	2,636
Provisions	**18,140**	19,155
Deferred income	**409**	447
	560,279	408,155
Liabilities related to assets held for sale	**-**	1,283
	560,279	409,438
Non-current liabilities		
Financial liabilities:		
– Borrowings	**239,368**	345,713
– Derivative financial instruments	**359**	1,318
Trade and other payables	**2,302**	1,279
Contract liabilities	**36,616**	40,074
Deferred tax liabilities	**19,456**	21,589
Taxation liabilities	**4,169**	3,325
Retirement benefit obligations	**44,444**	44,974
Provisions	**21,032**	18,890
Deferred income	**3,950**	3,920
	371,696	481,082
Total liabilities	**931,975**	890,520
Equity		
Capital and reserves attributable to the Company's equity shareholders		
Called up share capital	**116,913**	116,892
Capital surplus	**155,875**	155,853
Retained earnings	**(44,286)**	(60,280)
Retained earnings (Translation adjustment at the IFRS transition date)	**(68,048)**	(68,048)
Other reserves	**(9,229)**	(36,352)
Total shareholders' equity	**151,225**	108,065
Non-controlling interests	**34,294**	34,346
Total equity	**185,519**	142,411
Total liabilities and equity	**1,117,494**	1,032,931

(3) Consolidated statement of changes in equity

¥ millions

FY2026	Share Capital	Capital surplus	Retained earnings	Retained earnings (Translation adjustment at the IFRS transition date)	Other reserves	**Total share holders' equity**	Non-controlling interests	**Total equity**
At 1 April 2025	116,892	155,853	(60,280)	(68,048)	(36,352)	**108,065**	34,346	**142,411**
Profit for the period	—	—	4,421	—	—	**4,421**	1,090	**5,511**
Other comprehensive income	—	—	4,059	—	27,124	**31,183**	(5,696)	**25,487**
Total Comprehensive Income	—	—	8,480	—	27,124	**35,604**	(4,606)	**30,998**
Hyperinflation adjustment	—	—	9,464	—	—	**9,464**	7,764	**17,228**
Transactions with owners								
Dividends paid	—	—	(1,950)	—	—	**(1,950)**	(2,352)	**(4,302)**
Share-based compensation with restricted shares	21	22	—	—	—	**43**	—	**43**
Purchase of treasury stock	—	—	—	—	(1)	**(1)**	—	**(1)**
Changes due to loss of control of subsidiaries	—	—	—	—	—	**—**	(858)	**(858)**
At 31 March 2026	**116,913**	**155,875**	**(44,286)**	**(68,048)**	**(9,229)**	**151,225**	**34,294**	**185,519**

¥ millions

FY2025	Share Capital	Capital surplus	Retained earnings	Retained earnings (Translation adjustment at the IFRS transition date)	Other reserves	**Total share holders' equity**	Non-controlling interests	**Total equity**
At 1 April 2024	116,853	155,840	(56,882)	(68,048)	(23,488)	**124,275**	29,563	**153,838**
Profit for the period	—	—	(13,831)	—	—	**(13,831)**	365	**(13,466)**
Other comprehensive income	—	—	458	—	(12,833)	**(12,375)**	(5,364)	**(17,739)**
Total Comprehensive Income	—	—	(13,373)	—	(12,833)	**(26,206)**	(4,999)	**(31,205)**
Hyperinflation adjustment	—	—	11,925	—	—	**11,925**	10,531	**22,456**
Transactions with owners								
Dividends paid	—	—	(1,950)	—	—	**(1,950)**	(546)	**(2,496)**
Share-based compensation with restricted shares	24	25	—	—	—	**49**	—	**49**
Stock options	15	15	—	—	(30)	**—**	—	**—**
Purchase of treasury stock	—	—	—	—	(1)	**(1)**	—	**(1)**
Equity transaction with non-controlling interests	—	(27)	—	—	—	**(27)**	(203)	**(230)**
At 31 March 2025	**116,892**	**155,853**	**(60,280)**	**(68,048)**	**(36,352)**	**108,065**	**34,346**	**142,411**

(4) Consolidated statement of cash flows

¥ millions

	Note	**FY2026 For the period 1 April 2025 to 31 March 2026**	FY2025 For the period 1 April 2024 to 31 March 2025
Cash flows from operating activities			
Cash generated from operations	(5)-(j)	**63,739**	83,966
Interest paid		**(28,530)**	(25,099)
Interest received		**3,110**	2,861
Tax paid		**(4,695)**	(9,309)
Net cash inflows from operating activities		**33,624**	52,419
Cash flows from investing activities			
Dividends received from joint ventures and associates		**6,403**	4,427
Proceeds on disposal of joint ventures and associates		**—**	133
Proceeds on disposal of subsidiaries and businesses(net of cash disposed)		**1,525**	—
Purchases of property, plant and equipment		**(41,848)**	(54,710)
Proceeds on disposal of property, plant and equipment		**1,556**	12,817
Purchases of intangible assets		**(4,540)**	(4,496)
Proceeds on disposal of intangible assets		**10**	1
Purchase of assets held at FVOCI		**(18)**	(16)
Proceeds on disposal of assets held at FVOCI		**4,926**	404
Loans advanced to joint ventures, associates & third parties		**(578)**	(1,021)
Loans repaid from joint ventures, associates & third parties		**1**	17
Other items		**1**	—
Net cash outflows from investing activities		**(32,562)**	(42,444)
Cash flows from financing activities			
Dividends paid to owners of the parent		**(1,950)**	(1,950)
Dividends paid to non-controlling interests		**(1,239)**	(512)
Repayment of borrowings		**(286,625)**	(137,261)
Proceeds from borrowings		**275,154**	148,467
Increase in Treasury stock		**(1)**	(1)
Capital contribution for non-controlling interests		**—**	(230)
Net cash (out)/inflows from financing activities		**(14,661)**	8,513
Increase/(decrease) in cash and cash equivalents (net of bank overdrafts)		**(13,599)**	18,488
Cash and cash equivalents (net of bank overdrafts) at beginning of period	(5)-(k)	**62,978**	44,278
Effect of foreign exchange rate changes		**2,685**	(2,539)
Hyperinflation adjustment	(5)-(m)	**3,037**	2,751
Cash and cash equivalents (net of bank overdrafts) at end of period	(5)-(k)	**55,101**	62,978

(5) Notes to the Consolidated Financial Statements

(a) Notes regarding going concern

There were no issues or events arising during the period, which negatively affect the ability of the Group to continue as a going concern.

(b) Accounting policies, critical accounting estimates and assumptions

The principal accounting policies applied to the consolidated financial statements for the year ended 31 March 2026 are the same as the ones applied to the consolidated financial statements for the year ended 31 March 2025.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will not usually be equal to the eventual actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

In each case, unexpected changes in estimates and assumptions could cause a material change in balance sheet assets and liabilities, particularly in the areas noted below.

When assessing the recoverability of certain balance sheet assets such as goodwill and other intangible assets arising on consolidation, the Group compares the value-in-use of the Group's identified Cash Generating Units (CGUs) with the accounting value of assets within each CGU. The value-in-use for this purpose is considered to be the capitalized current value of the future cash flows of each CGU as calculated by discounting the projected future operating cash flows of each cash-generating unit, using an appropriate discount rate. The choice of discount rate is therefore a key determinant in assessing the value-in-use, and is calculated based on prevailing conditions in bond and equity markets. In certain circumstances the Group may consider that the fair value less cost to sell approach will provide a more reliable methodology for assessing the value of a CGU. This could be the case even where the Group has no current intention of disposing of that CGU. This approach may be considered more reliable in the event that prevailing discount rates do not reasonably represent the specific risk factors related to a CGU.

Sales volumes are a key input into expectations of future trading conditions and, consequently, cash flows. Sales prices and input costs are also important factors. Many of the Group's markets are sensitive to general levels of consumer confidence and economic activity, which have been negatively affected by political uncertainty and sustained levels of raised interest rates in many regions.

During FY2027 the Group expects its markets to remain steady, at similar levels to FY2026. The Group expects interest rates to remain similar to current levels, as central banks balance maintaining economic activity and fighting inflation arising from the war in Iran. The Group notes the impact of raised tariffs imposed by the U.S. government. Tariff rates could be further changed, either in response to trade agreements or retaliatory measures announced by other countries. The Group intends to mitigate this impact by passing on any increased costs to its customers where possible. In addition, the Group may benefit from an improved relative cost-base in circumstances where competitors have a greater exposure to the raised tariffs. Increased tariffs may lead to higher prices of new vehicles in the U.S, and therefore negatively affect the Group's production volumes in North America. Exports of vehicles to the U.S. from Europe may also reduce, leading to lower volumes for the Group across those regions.

The recoverability of long-term investments in joint ventures, including loans receivable, is based on the current and expected future trading environment. The expected future trading environment is assessed using reasonable estimates of possible future trading conditions. Where relevant, the Group will also consider the existence of legal restrictions that may prevent the payment of dividends or interest, or repayment of debt by the joint venture when assessing the recoverability of such investments. In addition, the Group would also consider any projected corporate restructurings or other similar transactions that the joint venture may enter, but only in circumstances where the Group considers there is a satisfactory level of confidence that such a transaction will be completed.

(c) Segmental information

The Group is organized on a worldwide basis into the following principal primary operating segments.

The Architectural segment engages in the manufacturing and sale of flat glass and various interior and exterior glazing products within commercial and residential markets. It also includes glass for the solar energy sector.

The Automotive segment supplies a wide range of automotive glazing for new vehicles and for replacement markets.

The Technical Glass segment comprises a number of discrete businesses, including the manufacture and sale of very thin glass used as cover glass for displays, lenses and light guides for printers, and glass fiber components for engine timing belts.

The Other segment covers corporate costs, certain small businesses not included in the segments covered above, and consolidation adjustments including amortization and impairment costs recorded with respect to goodwill and intangible assets related to the acquisition of Pilkington plc.

External revenue is disaggregated into three categories; Europe, Asia which includes Japan, and Americas which comprises of North and South Americas.

The Group's revenues comprise sales of glass recognized at a point in time and sales of services recognized over time.

The amortization arising from the acquisition of Pilkington plc was ¥ 160 million in FY2026 Q4 (FY2025 Q4: ¥ 161 million).

The segmental results for the financial period to 31 March 2026 were as follows:

¥ millions

FY2026 For the period 1 April 2025 to 31 March 2026	Architectural	Automotive	Technical Glass	Other Operations	Total
Total revenue	**406,894**	**457,502**	**47,297**	**2,298**	**913,991**
Inter-segmental revenue	**(31,896)**	**(280)**	**(1,292)**	**(1,061)**	**(34,529)**
External revenue	**374,998**	**457,222**	**46,005**	**1,237**	**879,462**
Disaggregation of external revenue by geographical regions:					
Europe	***139,506***	***191,962***	***11,226***	***590***	***343,284***
Asia	***109,003***	***82,285***	***33,231***	***647***	***225,166***
Americas	***126,489***	***182,975***	***1,548***	—	***311,012***
Operating profit/(loss)	**30,033**	**4,995**	**8,639**	**(14,850)**	**28,817**
Exceptional items - gains	**3,339**	**42**	**30**	—	**3,411**
Exceptional items - losses	**(2,768)**	**(363)**	**(20)**	**(5,774)**	**(8,925)**
Operating profit after exceptional items					**23,303**
Finance costs – net					**(28,264)**
Share of post-tax profit from joint ventures and associates					**5,714**
Other losses on equity method investments					**(375)**
Profit before taxation					**378**
Taxation					**5,133**
Profit for the period from continuing operations					**5,511**

The segmental results for the financial period to 31 March 2025 were as follows:

¥ millions

FY2025 For the period 1 April 2024 to 31 March 2025	**Architectural**	**Automotive**	**Technical Glass**	**Other Operations**	**Total**
Total revenue	393,790	429,649	48,145	2,847	874,431
Inter-segmental revenue	(30,765)	(205)	(1,561)	(1,499)	(34,030)
External revenue	363,025	429,444	46,584	1,348	840,401
Disaggregation of external revenue by geographical regions:					
Europe	*125,395*	*176,512*	*10,193*	*611*	*312,711*
Asia	*119,669*	*82,270*	*34,727*	*737*	*237,403*
Americas	*117,961*	*170,662*	*1,664*	—	*290,287*
Operating profit/(loss)	13,574	7,667	7,568	(12,318)	16,491
Exceptional items - gains	1,623	—	528	3,328	5,479
Exceptional items - losses	(4,619)	(4,407)	(38)	(1,664)	(10,728)
Operating profit after exceptional items					11,242
Finance costs – net					(25,293)
Share of post-tax profit from joint ventures and associates					5,526
Loss before taxation					(8,525)
Taxation					(4,941)
Loss for the period from continuing operations					(13,466)

The segmental assets at 31 March 2026 and capital expenditure for the period ended 31 March 2026 were as follows:

¥ millions

	Architectural	Automotive	Technical Glass	Other Operations	Total
Net trading assets	**308,005**	**205,553**	**36,600**	**11,049**	**561,207**
Capital expenditure (including intangibles)	**22,416**	**16,727**	**4,013**	**1,148**	**44,304**

The segmental assets at 31 March 2025 and capital expenditure for the period ended 31 March 2025 were as follows:

¥ millions

	Architectural	Automotive	Technical Glass	Other Operations	Total
Net trading assets	253,990	193,693	32,544	6,354	486,581
Capital expenditure (including intangibles)	40,774	18,943	2,067	974	62,758

Net trading assets consist of property, plant and equipment, investment property, intangible assets excluding those arising from a business combination, inventories, trade and other receivables and trade and other payables, contract assets and liabilities.
Capital expenditure comprises additions to property, plant and equipment (owned) and intangible assets.

(d) Exceptional items

¥ millions

	FY2026 For the period 1 April 2025 to 31 March 2026	FY2025 For the period 1 April 2024 to 31 March 2025
Exceptional items – gains:		
Gain on disposal of subsidiaries and businesses (a)	**1,770**	409
Reversal of restructuring provisions (b)	**1,504**	—
Reversal of impairments of non-current assets (c)	**137**	13
Gain on disposal of non-current assets (d)	—	4,702
Reversal of surplus provisions (e)	—	226
Settlement of litigation matters (f)	—	129
	3,411	5,479
Exceptional items – losses:		
Impairment of goodwill (g)	**(3,422)**	(1,397)
Recycling of loss on disposal of assets held at Fair Value through Other Comprehensive Income (h)	**(2,200)**	—
Restructuring costs, including employee termination costs (b)	**(1,713)**	(8,248)
Impact of natural disaster – Chile wildfires (i)	**(888)**	—
Impairment of non-current assets (j)	**(462)**	(778)
Settlement of litigation matters (f)	**(121)**	(110)
Write-down of inventories (k)	**(98)**	(173)
Others	**(21)**	(22)
	(8,925)	(10,728)
	(5,514)	(5,249)

(a) The gain on disposal of subsidiaries and businesses primarily relates to the transfer of the Group's equity interest in Vietnam Float Glass Co., Ltd as announced on 9 June 2025. The gain includes recycling to the income statement foreign exchange translation differences that had previously been recorded within other comprehensive income. In addition, a minor element of this category relates to the variable element of the sale price of business disposals recorded as exceptional gains in previous years.

The previous year gain on disposal of subsidiaries and businesses related to the variable element of the sale price of business disposals recorded as exceptional items in previous years.

(b) The reversal of restructuring provisions included within exceptional items – gains, arises from the release of provisions following the completion of restructuring projects at a lower cost than initially envisaged, and relates to the Architectural business in Europe.

Restructuring costs principally include the cost of compensating redundant employees for the termination of their contracts of employment. During the current year, restructuring costs have been mainly incurred at the Group's Architectural and Automotive businesses in Europe and South America, and includes the recognition of environmental provisions arising directly from a restructuring project at the Architectural business in Europe. During the previous year, restructuring costs were mainly incurred at the Group's Architectural and Automotive businesses in Europe.

(c) In both the current and previous year, the reversal of impairment of non-current assets relates to property, plant & equipment in the Architectural business in Asia.

(d) The previous-year gain on disposal of non-current assets related mainly to the sale and, subsequent lease-back, of a site in Japan. In addition, gains were recorded on the disposal of property, plant & equipment at the Architectural business in Europe.

(e) The previous year reversal of surplus provisions related to the reversal of provisions for the return of grants provided to the Group in previous years to fund capital expenditure projects.

(f) In both the current and previous years, the settlement of litigation matters relates mainly to legal claims arising as a result of transactions that were previously recorded as exceptional items.

(g) The impairment of goodwill relates to goodwill originally generated on the acquisition of Pilkington in 2006. During the current year, this represents goodwill allocated to the Group's Automotive North America business. This impairment was calculated by comparing the discounted future cash flows of this business with its accounting book value. In the previous year, the impairment was of goodwill allocated to the Group's Architectural "Rest of World" business, comprising mainly businesses operating in South America. This impairment was calculated by comparing the fair value less cost to sell with the accounting book value of this business unit.

(h) The recycling of losses on disposal of assets held at Fair Value through Other Comprehensive Income relates to losses on disposal of U.K. government bonds. The loss of fair value based on market price movements had previously been recognized through Other Comprehensive Income, and is recycled to the income statement on external disposal.

(i) During the fourth quarter of the year, the Group suspended production at it's float glass facility in Concepcion, Chile, due to the proximity of wildfires to the factory. The unplanned stoppage of this facility resulted in damage to the production line requiring remediation expenditure, with production suspended whilst this was undertaken.

(j) The impairment of non-current assets mainly relates to property, plant and equipment at the Group's Architectural business in South America.

The previous year impairment of non-current assets related mainly to the impairment of property, plant & equipment within the Architectural and Automotive business in Europe.

(k) The write-down of inventories arises outside of the normal course of business and relates to the Architectural business in South America.

The previous year write-down of inventories also arose outside of the normal course of business and related to the Automotive business in Europe and the Architectural business in Asia.

(e) Finance income and expenses

¥ millions

	Note	**FY2026 For the period 1 April 2025 to 31 March 2026**	FY2025 For the period 1 April 2024 to 31 March 2025
Finance income			
Interest income		**2,902**	2,695
Foreign exchange transaction gains		**1,800**	744
		4,702	3,439
Finance expenses			
Interest expense:			
– bank and other borrowings		**(28,256)**	(26,090)
Dividend on non-equity preference shares due to minority shareholders		**(347)**	(324)
Foreign exchange transaction losses		**(678)**	(131)
Other interest and similar charges		**(3,018)**	(1,637)
		(32,299)	(28,182)
Unwinding discounts on provisions		**(383)**	(346)
Retirement benefit obligations			
– net finance charge	(5)-(l)	**302**	(165)
Loss on net monetary position	(5)-(m)	**(586)**	(39)
		(32,966)	(28,732)

(f) Taxation

	FY2026 **For the period** **1 April 2025 to** **31 March 2026**	FY2025 For the period 1 April 2024 to 31 March 2025
		¥ millions
Current tax		
Charge for the period	**(5,221)**	(6,296)
Adjustment in respect of prior periods	**(931)**	186
	(6,152)	(6,110)
Deferred tax		
Credit for the year - UK Deferred tax asset recognition	**8,814**	—
Credit for the year - other	**1,261**	1,053
Adjustment in respect of prior periods	**1,253**	215
Adjustment in respect of changes in tax rates	**(43)**	(99)
	11,285	1,169
Taxation credit/(charge) for the period	**5,133**	(4,941)

The Group has a tax credit for the financial year to 31 March 2026 which results in a effective rate of tax of 96.2 per cent on a loss before taxation for the period, after excluding the Group's share of net profits of joint ventures and associates (31 March 2025 a tax rate of -35.17 per cent).

The Group's tax credit for the year includes a deferred tax credit of ¥8,814m relating to the recognition of previously unrecognised deferred tax assets in the UK, following the Group's assessment that sufficient future taxable profits will be available to support their utilization. The overall tax credit is calculated as the sum of the total current and deferred tax charge or credit arising in each territory in which the Group operates.

(g) Earnings per share

(i) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent, after deducting dividends paid to holders of Class A shares, by the weighted average number of ordinary shares in issue during the year. The dividends related to Class A shares are calculated by the dividend rate defined in the terms and conditions of the shares. The weighted average number of ordinary shares excludes ordinary shares purchased by the company and held as treasury shares, and restricted shares which have not been satisfied the conditions to lift the restriction.

	Period ended 31 March 2026	Period ended 31 March 2025
	¥ millions	¥ millions
Profit/(loss) attributable to owners of the parent	**4,421**	(13,831)
Adjustment for;		
- Dividends on Class A shares	—	(1,950)
Profit/(loss) used to determine basic earnings per share	**4,421**	(15,781)
	Thousands	Thousands
Weighted average number to ordinary shares in issue	**99,322**	91,116
	¥	¥
Basic earnings per share	**44.51**	(173.20)

(ii) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, following the exercise of share options and exercise of put options, attached to Class A shares, for which the consideration is common shares. Also Restricted shares for share-based payment plan are treated as dilutive potential ordinary shares if certain conditions are met. As for share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is deducted from the number of shares that would have been issued assuming the exercise of the share options. Regarding restricted shares for share-based payment plan, during period from the start date of the transfer restriction period to the date of the first Ordinary General Meeting of Shareholders of the Company, if the fair value (determined as the average annual market share price of the Company's shares) exceeds the issue price, equivalent of the delivered service as consideration for compensation are treated as dilutive potential ordinary shares. As for Class A shares, a calculation is performed to determine the number of shares that would have been issued, assuming a conversion to common shares that is most advantageous for holders of the class shares. Conversion of Class A shares to common shares is reflected in the diluted earnings per share, using the factor applied to the case where the put options are exercised from 1 July 2022 onward, if the conversion has dilutive effect. It should be noted that all Class A shares were converted into common shares by the end of the current consolidated fiscal year, however, since the assumption of conversion into common shares up to the conversion date had a dilutive effect, such shares are included in the adjustment of the number of shares.

	Period ended 31 March 2026	Period ended 31 March 2025
	¥ millions	¥ millions
Profit/(loss) attributable to owners of the parent	**4,421**	(13,831)
Adjustment for;		
– Dividends on Class A shares	–	(1,950)
Profit/(loss) used to determine basic earnings per share	**4,421**	(15,781)
	Thousands	Thousands
Weighted average number to ordinary shares in issue	**99,322**	91,116
Adjustment for:		
– Share options	**314**	–
– Class A shares	**44,558**	–
– Restricted shares	**80**	–
Weighted average number of ordinary shares for diluted earnings per share	**144,274**	91,116
	¥	¥
Diluted earnings per share	**30.64**	(173.20)

Diluted earnings per share for the prior period did not include stock options, restricted shares, and Class A shares due to the anti-dilutive effect caused by the loss during the period.

(h) Dividends paid and proposed

(i) Dividends on ordinary shares

	Year ended 31 March 2026	Year ended 31 March 2025
Declared and paid during the period:		
Final dividend for the previous year		
Dividend total (¥ millions)	–	–
Dividend per share (¥)	–	–
Declared after the end of the reporting period and not recognized as a liability:		
Final dividend for the year		
Dividend total (¥ millions)	–	–
Dividend per share (¥)	–	–

(ii) Dividends on Class A shares

	Year ended 31 March 2026	Year ended 31 March 2025
Declared and paid during the period:		
Final dividend for the previous year		
Dividend total (¥ millions)	1,950	1,950
Dividend per share (¥)	65,000.00	65,000.00
Declared after the end of the reporting period and not recognized as a liability:		
Final dividend for the year		
Dividend total (¥ millions)	–	1,950
Dividend per share (¥)	–	65,000.00

(i) Exchange rates

The principal exchange rates used for the translation of foreign currencies were as follows:

	FY2026 31 March 2026		FY2025 31 March 2025	
	Average	**Closing**	Average	Closing
GBP	**202**	**211**	194	193
US dollar	**151**	**160**	152	148
Euro	**174**	**183**	163	161
Argentine peso	—	**0.11**	—	0.14

(j) Cash flows generated from operations

¥ millions

	Note	**FY2026 For the period 1 April 2025 to 31 March 2026**	FY2025 For the period 1 April 2024 to 31 March 2025
Profit/(loss) for the period from continuing operations		**5,511**	(13,466)
Adjustments for:			
Taxation	(5)-(f)	**(5,133)**	4,941
Depreciation		**51,215**	46,932
Amortization		**2,952**	2,506
Impairment		**4,005**	2,539
Reversal of impairment of non-current assets		**(191)**	(24)
Profit on sale of property, plant and equipment		**(1,059)**	(5,485)
Profit on sale of subsidiaries		**(1,778)**	(400)
losses on sale of UK government bonds (assets held at FVOCI)		**2,200**	—
Grants and deferred income		**(466)**	138
Finance income	(5)-(e)	**(4,702)**	(3,439)
Finance expenses	(5)-(e)	**32,966**	28,732
Share of profits from joint ventures and associates		**(5,714)**	(5,526)
Other (gains)/losses on equity method investments		**375**	—
Other items		**390**	705
Operating cash flows before movement in provisions and working capital		**80,571**	58,153
Decrease in provisions and retirement benefit obligations		**(6,339)**	(3,648)
Changes in working capital:			
- inventories		**(8,447)**	4,472
- trade and other receivables		**331**	666
- trade and other payables		**6,990**	10,395
- contract balances		**(9,367)**	13,928
Net change in working capital		**(10,493)**	29,461
Cash flows generated from operations		**63,739**	83,966

(k) Cash and cash equivalents

¥ millions

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	**57,559**	65,311
Bank overdrafts	**(2,458)**	(2,333)
	55,101	62,978

(l) Post-retirement benefits

(Charges) and credits, relating to defined benefit type post-retirement benefit arrangements were recorded in the income statement and statement of comprehensive income as follows:

FY2026 for the period 1 April 2025 to 31 March 2026

¥ millions

	Operating costs	**Finance Costs**	**SoCI***
Post-employment benefits	**(1,893)**	**775**	**5,572**
Post-retirement healthcare benefits	**(9)**	**(473)**	**626**
Deferred income and other taxes**	**—**	**—**	**(2,139)**
	(1,902)	**302**	**4,059**

FY2025 for the period 1 April 2024 to 31 March 2025

¥ millions

	Operating costs	Finance Costs	SoCI*
Post-employment benefits	(2,033)	324	1,481
Post-retirement healthcare benefits	(12)	(489)	(481)
Deferred income and other taxes**	—	—	(542)
	(2,045)	(165)	458

* Consolidated Statement of Comprehensive Income
** Included within deferred income and other taxes in the Consolidated Statement of Comprehensive Income is a deferred tax charge of ¥ 1,340 million (FY2025: ¥ 435 million) and a charge with respect to other taxes of ¥ 799 million (FY2025: ¥ 107 million), which represents a movement in the tax charge against pensions with surplus balances.

A summary of the main assumptions, applying to the Group's most material retirement benefit obligations is set out below.

%

	As at 31 March 2026	As at 31 March 2025
UK discount rate	**6.2**	5.8
UK inflation	**2.8**	2.5
Japan discount rate	**3.2**	2.2
US discount rate	**5.3**	5.2
Eurozone discount rate	**4.2**	3.7

(m) Hyperinflationary accounting adjustments
As from the second quarter of FY 2019, the wholesale price index in Argentina indicated that cumulative 3-year inflation had exceeded 100 percent. Consequently, the Group has concluded that its subsidiaries in Argentina, each of which has the Argentine Peso as a functional currency, are currently operating in a hyperinflationary environment. The Group has therefore applied accounting adjustments to the underlying financial results and position of its subsidiaries in Argentina as required by IAS 29 'Financial Reporting in Hyperinflationary Economies'.

As required by IAS 29, the Group's consolidated financial statements will include the results and financial position of its Argentinian subsidiaries, restated in terms of the measuring unit current at the period end date.

For the restatement of results and financial positions of its Argentinian subsidiaries, the Group will apply the conversion coefficient derived from the Internal Wholesales Price Index (IPIM) published by Instituto Nacional de Estadística y Censos de la República Argentina (INDEC). IPIM and corresponding conversion coefficients from June 2006 are presented below.

Balance sheet date	Internal Wholesales Price Index (IPIM) (30 June 2006 = 100)	Conversion coefficient
30 June 2006	100.0	518.951
31 March 2007	103.9	499.644
31 March 2008	120.2	431.707
31 March 2009	128.7	403.213
31 March 2010	146.5	354.243
31 March 2011	165.5	313.583
31 March 2012	186.7	277.924
31 March 2013	211.1	245.788
31 March 2014	265.6	195.408
31 March 2015	305.7	169.732
31 March 2016	390.6	132.852
31 March 2017	467.2	111.071
31 March 2018	596.1	87.063
31 March 2019	970.9	53.449
31 March 2020	1,440.8	36.018
31 March 2021	2,046.4	25.359
31 March 2022	3,162.1	16.412
31 March 2023	6,402.2	8.106
31 March 2024	25,671.9	2.021
31 March 2025	39,196.0	1.324
30 April 2025	40,768.1	1.273
31 May 2025	41,380.1	1.254
30 June 2025	42,050.0	1.234
31 July 2025	42,849.6	1.211
31 August 2025	43,653.4	1.189
30 September 2025	44,559.6	1.165
31 October 2025	45,603.2	1.138
30 November 2025	46,730.9	1.111
31 December 2025	48,060.5	1.080
31 January 2026	49,445.5	1.050
28 February 2026	50,877.6	1.020
31 March 2026	51,895.1	1.000

The Group's subsidiaries in Argentina will restate their non-monetary items held at historical cost, namely property, plant, and equipment, by applying the conversion coefficient based on when the items were initially recognized. Monetary items and non-monetary items held at current cost will not be restated, as they are expressed in terms of the measuring unit current at the period end date. The effect of inflation on the net monetary position of the Group's Argentinian subsidiaries is presented in the finance expenses section of the income statement.

The Argentinian subsidiaries' income statement and cash flow statement will also be restated, applying the conversion coefficient for the current financial year as shown in the above table.

For the purpose of consolidation, the results and financial position of the Group's Argentinian subsidiaries are translated using the closing exchange rates at the period end date. Comparative financial statements are not restated based on IAS 21 'The Effects of Changes in Foreign Exchange Rates' para 42(b).

(n) Significant subsequent events

No matters identified.

(o) Additional information

The Board of Directors, on 24 March 2026, resolved the following:

- To issue our common stock through a third-party allocation with a total subscription price of approximately 165 billion yen to Lumina Japan Acquisition Co., Ltd., a special purpose company owned by an investment fund for which Apollo Global Management, Inc. and its affiliated subsidiaries provide investment advice.
- To submit a proposal regarding this third-party allocation and a proposal regarding an amendment to the Articles of Incorporation to increase the total number of authorized shares of our company necessary for the implementation of this third-party allocation to our ordinary general meeting of shareholders scheduled to be held in late June 2026.
- To consolidate our common stock of 122,222,222 shares into 1 share in order to limit our shareholders to only the allocation recipient, and to provide our shareholders other than the allocation recipient with a price per share of our common stock before the stock consolidation. The Board of Directors' resolution to submit the provision of 500 yen to this Ordinary General Meeting of Shareholders is hereby submitted.

The execution of the Third-Party Allotment is subject to the condition that all of the aforementioned proposals are approved at the Ordinary General Meeting of Shareholders. Furthermore, the Share Consolidation will take effect on the condition that the Third-Party Allotment has been executed.

The above Board of Directors' resolution is based on the premise that the prospective recipient will make our company a wholly owned subsidiary through this third-party allocation and the subsequent share consolidation, that the funds from this third-party allocation will be used to repay existing borrowings at the UK subsidiary and to provide monetary compensation to minority shareholders through the share consolidation, and that our common stock is scheduled to be delisted.