NSG Group
FY2025/3 Quarter 1 Results
(from 1 April 2024 to 30 June 2024)

Nippon Sheet Glass Company, Limited
8 August 2024

Akihito Okochi

Senior Executive Officer and Chief Financial Officer

Agenda

1. Financial Year ending 31 March 2025 Quarter 1 Results
2. Forecast for Financial Year ending March 2025
3. Update of “2030 Vision : Shift the Phase” Financial Targets
4. Summary

1. Financial Year ending 31 March 2025 Quarter 1 Results

Consolidated Income Statement

NSG GROUP

Profits decreased mainly in Architectural, largely affected by economic slowdown in Europe, while revenue increase partly helped by weaker JPY

(JPY bn)	Q1 (3 months) FY2024/3	FY2025/3	Change
Revenue	208.0	**216.4**	8.5
Operating profit	14.6	**4.8**	(9.8)
ROS : Return on sales	7.0%	**2.2%**	(4.8) pt
Exceptional items (net)	(0.8)	**0.2**	0.9
Operating profit after exceptional items	13.8	**4.9**	(8.9)
Finance expenses (net)	(6.4)	**(6.0)**	0.4
Reversal of previous impairment of financial receivables owed by JVs and associates	3.7	**-**	(3.7)
Share of JVs and associates' profits	1.0	**1.1**	0.1
Other gains/(losses) on equity method investments	1.1	**-**	(1.1)
Profit before taxation	13.3	**0.0**	(13.2)
Profit for the period	7.5	**2.7**	(4.9)
Net profit *	7.0	**2.4**	(4.6)
EBITDA	25.3	**17.5**	(7.9)

* Profit attributable to owners of the parent

Revenue increase in Automotive and Technical Glass while OP decrease in all businesses especially in Architectural

【Revenue and Operating Profit : vs PY】

(JPY bn)	Revenue	OP
Architectural	(5.5)	(8.6)
Automotive	+ 12.7	(0.7)
Technical Glass	+ 2.4	(0.1)
Others	(1.1)	(0.4)
Group total	**+ 8.5**	**(9.8)**

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

Includes taxation credit of JPY 2.6 bn

The Group's consolidated income statement is shown on slide 5.

From the left, you can see the results for the first quarter of the previous year, and for this year to the right.

Revenue improved to 216.4 billion yen, by 8.5 billion yen year on year,
with an improvement in Automotive and Technical Glass businesses partly helped by weaker JPY while decrease in Architectural significantly impacted by the economic slowdown in Europe.

Operating profit for the first quarter was 4.8 billion yen
which decreased by 9.8 billion yen year on year.
This is owing to revenue decrease in Architectural and other costs rise mainly labor.

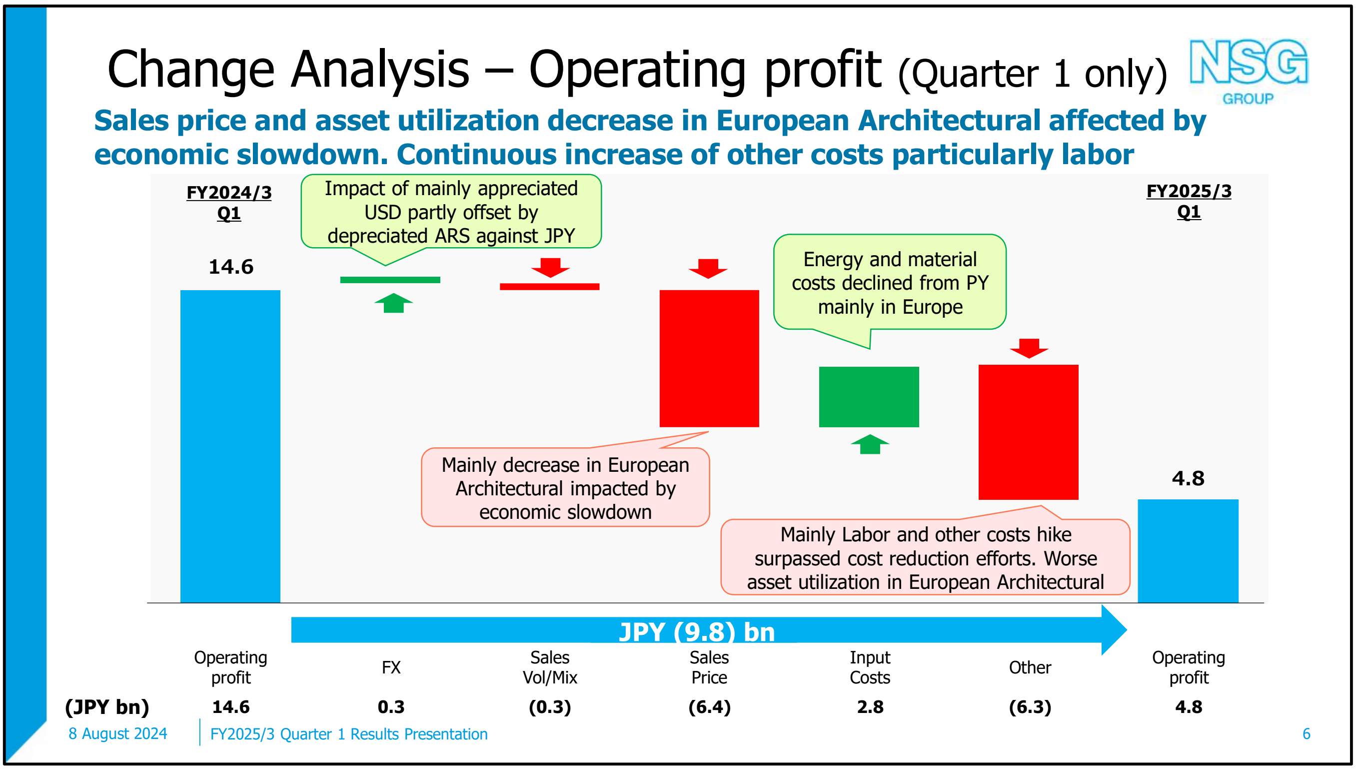
Exceptional items were 0.2 billion yen profit.

Net finance expenses improved to 6.0 billion yen from 6.4 billion yen in the previous year by 0.4 billion yen.

In the share of JVs and associates’ profits, the Group recorded 1.1 billion yen this year.
In the previous year, Group disposed Russian JV business in the first quarter.
Following this transaction, the reversal of previous impairment of financial receivables owed by JVs and associates of 3.7 billion yen was recorded
and gains on the reversal of previous impairments of investments were recorded which resulted in other gains on equity method investments of 1.1 billion yen.

Taxation credit of 2.6 billion yen is calculated based on the effective tax rate expected for the full-year.
As a result of these items, profit for the period was 2.7 billion yen and net profit was 2.4 billion yen.

The Group started FY2025/3 in the headwind affected largely by economic slowdown in Europe.



Slide 6 lays out change analysis of the year-on-year operating profit movement for the first quarter. A comparison is made between the operating profit 14.6 billion yen in the previous year and 4.8 billion yen in this year, being a 9.8 billion yen year-on-year decrease.

"Foreign exchange" was positive 0.3 billion yen, negative impact of depreciated Argentine Peso against the Yen mitigated positive impact of appreciated foreign currencies mainly US Dollar against the Yen.

"Sales Volume/mix" decreased by 0.3 billion yen, reflecting sales volume decrease in Architectural Europe while increase in Automotive.

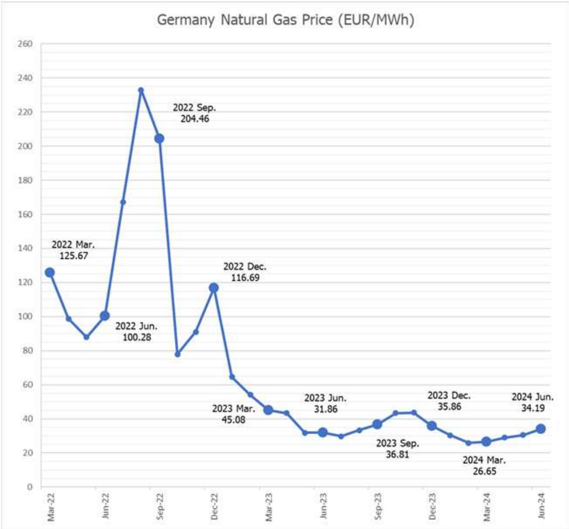
The negative 6.4 billion yen in "Price" is due to the sales prices decrease mainly in European Architectural reflecting economic slowdown despite the progress of price pass-through in Automotive.

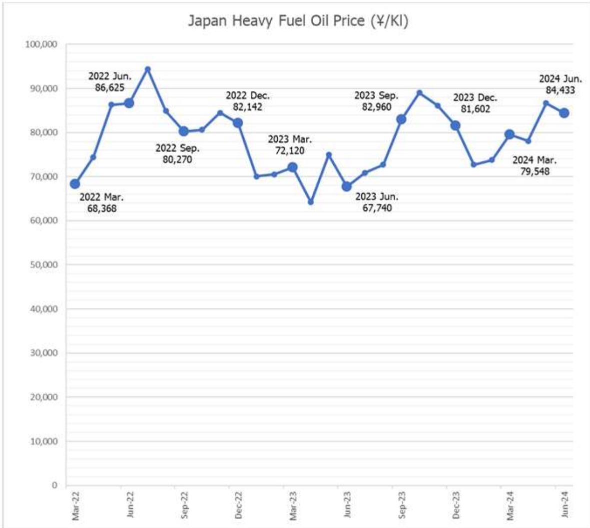
The positive "Input costs" of 2.8 billion yen was due to energy and material costs decrease mainly in Europe.

“Others” posted decrease of 6.3 billion yen.
Other cost increases, mainly related to labor increases reflecting worldwide inflation trend exceeded the benefits of the Group’s cost reduction efforts.
Also, asset utilization worsened in European Architectural accompanying sales volume decrease caused by the economic slowdown.

Energy Price Movement

German natural gas price : stable since the previous year
Japanese heavy fuel oil price : stayed at a high level





Next slide 7 shows the movements of energy prices.

The left chart shows the movement of the natural gas price in Germany, and the right chart shows the heavy fuel oil price in Japan.

In Germany, the price of natural gas was stable since the previous year. In Japan, the heavy fuel oil price stayed at a high level.

Consolidated Balance Sheet

NSG GROUP

Shareholders' equity ratio increase to 13.9% by 1.6pt from previous year end.
Interest-bearing debt increase due to negative FCF with seasonal WC movement

(JPY bn)	31 March 2024	30 June 2024	Change
Total Assets	**1007.6**	**1,058.5**	**50.9**
Non-current assets	686.3	728.8	42.6
Current assets	321.3	329.7	8.4
Total Liabilities	**853.7**	**876.5**	**22.8**
Current liabilities	369.9	361.7	(8.2)
Non-current liabilities	483.9	514.9	31.0
Total Equity	**153.8**	**182.0**	**28.1**
Shareholders' equity	124.3	147.3	23.0
Shareholders' Equity Ratio	**12.3%**	**13.9%**	**+1.6pt**
Interest-bearing Debt	**506.5**	**541.8**	**35.4**

Mainly due to increase in property, plant and equipment reflecting foreign exchange movements

Mainly increase in interest-bearing debt

Above 13%, shareholders' equity ratio improved with a combination of foreign exchange gains and Argentina's inflationary uplift of asset values

JPY 35.3 bn increase mainly due to negative FCF with seasonal working capital movement

The Group's consolidated balance sheet is presented on slide 8.

As of the end of June 2024, total assets were 1,058.5 billion yen,
which increased by 50.9 billion yen from the end of March 2024.

The Group's non-current assets increased by 42.6 billion yen from March
mainly due to increase of tangible fixed assets reflecting depreciated JPY.

Non-current liabilities increased by 31.0 billion yen due to increase in interest-bearing debt.

Shareholders' equity increased to 147.3 billion yen by 23.0 billion yen,
mainly due to a combination of foreign exchange movements and inflationary uplift of asset values in Argentina.

As a result, shareholders' equity ratio increased to 13.9% by 1.6 points from the previous year end.

Interest-bearing debt increased by 35.4 billion yen to 541.8 billion yen.
This is mainly due to negative free cash flow with seasonal working capital movement.

Consolidated Statement of Cash Flows

NSG GROUP

Free cash flow at the same level as the previous year.
Management of working capital mitigating OP decrease in CF from operating activities

(JPY bn)	Q1 (3 months)		
	FY2024/3	FY2025/3	Change
Net cash flows from operating activities	**(17.5)**	**(19.4)**	**(1.8)**
included above : Net change in working capital	(38.4)	(29.2)	9.2
Net cash flows from investing activities	**(14.1)**	**(12.3)**	**1.7**
included above : Purchase of property, plant and equipment	(13.8)	(11.8)	2.0
Free cash flow	**(31.6)**	**(31.7)**	**(0.1)**
Net cash flows from financing activities	**5.1**	**22.3**	**17.1**
Increase/ (decrease) in cash and cash equivalents	**(26.5)**	**(9.4)**	**17.1**
Cash and cash equivalents at the end of the period	**46.2**	**37.5**	**(8.7)**

Management of working capital movement mitigated OP decrease

Same level as the previous year

Consolidated statement of cash flows in slide 9.

For the three months of the first quarter, net cash flows from operating activities decreased by 1.8 billion yen from the previous year.
This resulted from successful management of the seasonal working capital movement while operating profit decreased largely from the previous year.

Net cash outflows from investing activities decreased to 12.3 billion yen by 1.7 billion yen from the previous year.

As a result, free cash flow was an outflow of 31.7 billion yen for the first quarter which is similar to the previous year.

We will continue to improve free cash flow and reduce interest-bearing debt with operating profit increase and working capital decrease.

Segmental Information

NSG GROUP

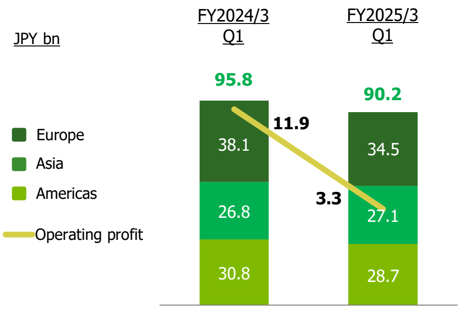
(JPY bn)	FY2023/3 Q1			FY2024/3 Q1			FY2025/3 Q1			Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	Operating Profit
Architectural	**85.6**	**48%**	**8.9**	**95.8**	**46%**	**11.9**	**90.2**	**42%**	**3.3**	**(5.5)**	**(8.6)**
Europe	38.2	21%		38.1	18%		34.5	16%		(3.6)	
Asia	22.9	13%		26.8	13%		27.1	13%		0.2	
Americas	24.5	14%		30.8	15%		28.7	13%		(2.2)	
Automotive	**81.6**	**46%**	**(0.7)**	**100.9**	**49%**	**3.2**	**113.6**	**52%**	**2.5**	**12.7**	**(0.7)**
Europe	33.7	19%		42.5	20%		47.6	22%		5.1	
Asia	14.5	8%		17.9	9%		19.6	9%		1.7	
Americas	33.4	19%		40.5	19%		46.4	21%		5.9	
Technical Glass	**9.9**	**6%**	**3.2**	**10.0**	**5%**	**2.1**	**12.4**	**6%**	**2.0**	**2.4**	**(0.1)**
Europe	2.1	1%		2.5	1%		2.8	1%		0.4	
Asia	7.5	4%		7.1	3%		9.1	4%		2.0	
Americas	0.4	0%		0.4	0%		0.5	0%		0.1	
Other	**0.8**	**0%**	**(3.1)**	**1.3**	**1%**	**(2.7)**	**0.2**	**0%**	**(3.1)**	**(1.1)**	**(0.4)**
Total	**177.9**	**100%**	**8.3**	**208.0**	**100%**	**14.6**	**216.4**	**100%**	**4.8**	**8.5**	**(9.8)**

Slide 10 lays out revenue and profit by the business segments
in the first quarter of last three years.
Each SBU results will be explained from next slide.

Architectural (Rev▼, Profit▼)

NSG GROUP

Sales and OP decrease year-on-year due to sales volumes and prices decrease in many regions mainly in Europe



(JPY bn)	Q1 (3 months) FY2024/3	Q1 (3 months) FY2025/3	Change
Revenue	**95.8**	**90.2**	**(5.5)**
Europe	38.1	34.5	(3.6)
Asia	26.8	27.1	0.2
Americas	30.8	28.7	(2.2)
OP	**11.9**	**3.3**	**(8.6)**

Europe (Rev▼, Profit▼)

- Sales volumes and prices decrease with economic slowdown
- Input costs decline mitigating the impact of deteriorating business environment
- Early closure of a float line in Germany

Asia (Rev▲, Profit▼)

- Stable sales prices while sales volumes decrease in Japan
- Markets remain depressed in South-East Asian countries
- Continuous robust demand for solar energy glass. Contribution of a new facility in Malaysia

Americas (Rev▼, Profit▼)

- In North America, sales price and volumes decrease with continuous weak demand in domestic markets
- In South America, sales volume decrease with less demand
- Strong demand continuing for solar energy glass. Good progress in conversion of an existing float line in USA

Please move to slide 11 – from this slide the results of each business will be explained.

Architectural revenues and profit decreased year-on-year due to sales volume and price decreased in many regions mainly in Europe.

In Europe, revenues and operating profit decreased from the previous year.
Although solid demand is expected in both new construction and renovation markets in the medium to long term, sales volumes and prices decreased as the economic slowdown continued.
The impact of deteriorating business environment was partly mitigated by input cost decline such as raw material and energy costs.
Adding to that, as announced on March 19th 2024, the Group ceased the production on a float line at Weiherhammer site ahead of the cold repair planned in FY2026/3.
From this, cost reduction through enhancement of asset utilization and recovery of demand-supply situation in European Architectural market is expected.

In Asia, revenues showed better results, however, operating profit worsened.
In Japan, sales prices were stable during the quarter partly due to price pass-through to mitigate cost rises, although sales volume decreased.
In South-East Asian countries, markets remain depressed due to continuous competition.
Demand for glass for solar panels remains strong.
The Group's new solar facility in Malaysia which started production in last December contributed to profit.

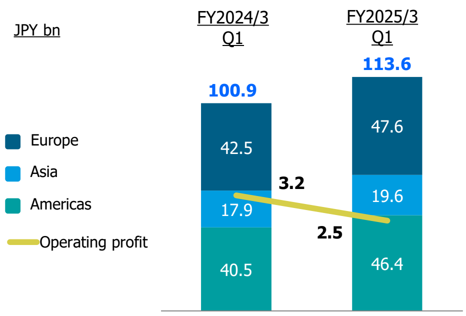
In the Americas, revenues and operating profit decreased from the previous year.
In North America, sales price and volume decreased with challenging domestic market conditions.
In South America, sales volumes decreased reflecting demand decrease in Argentina.

Solid demand for solar energy glass continued and installation of a new facility for solar energy glass at an existing float line in Rossford, Ohio, USA is progressing for planned operation start from this year end.

Automotive (Rev▲, Profit▼)

NSG GROUP

Revenue increase with price improvements and partly helped by weaker JPY.
OP decrease year-on-year reflecting labor and other costs rise



(JPY bn)	Q1 (3 months) FY2024/3	FY2025/3	Change
Revenue	**100.9**	**113.6**	**12.7**
Europe	42.5	47.6	5.1
Asia	17.9	19.6	1.7
Americas	40.5	46.4	5.9
OP	**3.2**	**2.5**	**(0.7)**

Europe (Rev▲, Profit▼)
Asia (Rev▲, Profit▲)
Americas (Rev▲, Profit▼)

- Sales volumes continuing to improve as a whole while affected by disruption to production activity at some customers in Asia and North America
- Further progress in concluding price agreements with customers to offset high material and other costs. OP decreased mainly due to labor and other costs hike despite the sales price increase
- Unfavorable production efficiency although improving in North America
- Progressing continuously cost reduction efforts, expansion of VA products, and sales prices improvement

Slide 12, the results of the Automotive business.

Revenue improved but operating profit decreased year on year.
The increase in revenue is mainly due to concluding of price improvements and partly helped by weaker JPY.
The decrease in operating profit is mainly caused by labor and other costs rise.

Sales volumes continue to improve as a whole business, although they were affected temporarily by disruption to production activity at some customers in Asia and North America.

Sales prices improvement through the negotiation with customers continued,
with further progress being made during the quarter,
to offset higher materials, labor and other costs.
This resulted in a profit increase in Asia, on the other hand, profit decreased in Europe and Americas where labor and other costs hike were not fully mitigated.

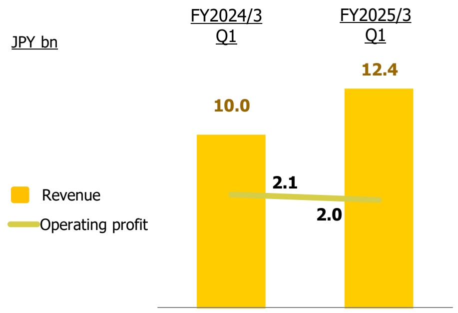
Production efficiency was temporarily unfavorable at some sites in North America, although the situation is improving.

We will focus on further profitability improvement with continuous cost reduction efforts, expansion of value-added products and sales prices improvement.

Technical Glass (Rev▲, Profit▼)

NSG GROUP

Revenue increase due to improving demand in many businesses with a sign of markets recovery.
OP similar to the previous year with other cost rises



(JPY bn)	Q1 (3 months)		
	FY2024/3	FY2025/3	Change
Revenue	**10.0**	**12.4**	**2.4**
OP	**2.1**	**2.0**	**(0.1)**

- Improving price levels for some products for fine glass
- Demand for printer lenses recovering
- Sales volumes in glass cord recovered, benefitting from high demand in automotive glass replacement markets
- Demand for Metashine® increased for cosmetic applications

Slide 13 lays out the results of the Technical Glass business.

Revenue increased from the previous year due to improving demand in many businesses with a sign of market recovery.
Operating profit was similar to the previous year due to other cost rises.

In Fine glass business, price levels improved for some products.

Regarding the printer lenses business, sales volume and price recovered.

Sales volume in glass cords recovered
benefitting from high demand in automotive glass replacement markets.

Revenue for Metashine® increased for cosmetic applications.

2. Forecast for Financial Year ending March 2025

Forecast for Financial Year ending March 2025

NSG GROUP

Profits forecasts revised downward reflecting Q1 results with European economic slowdown.
Taking any appropriate actions to improve profits throughout the Group

(JPY bn)	FY2025/3 Forecast (Previous)		FY2025/3 Forecast (Revised)		Change		FY2024/3 Full-year Act (Reference)
	H1	Full-year	H1	Full-year	H1	Full-year	
Revenue	**410.0**	**840.0**	**410.0**	**840.0**	**0.0**	**0.0**	**832.5**
Operating profit	**16.0**	**37.0**	**12.0**	**30.0**	**(4.0)**	**(7.0)**	**35.9**
Exceptional items (net)	-	-	-	-	-	-	0.1
Operating profit after exceptional items	**16.0**	**37.0**	**12.0**	**30.0**	**(4.0)**	**(7.0)**	**36.0**
Finance expenses (net)	(14.0)	(29.0)	(13.0)	(28.0)	1.0	1.0	(28.2)
Reversal of previous impairment of financial receivables owed by JVs and associates	-	-	-	-	-	-	3.7
Share of JVs and associates' profits	2.5	5.0	2.5	5.0	0.0	0.0	5.1
Other gains on equity method investments	-	-	-	-	-	-	1.0
Profit before taxation	**4.5**	**13.0**	**1.5**	**7.0**	**(3.0)**	**(6.0)**	**17.6**
Profit for the period	**2.0**	**6.0**	**1.0**	**2.0**	**(1.0)**	**(4.0)**	**10.9**
Net profit*	**1.0**	**4.0**	**0.0**	**0.0**	**(1.0)**	**(4.0)**	**10.6**

*Profit attributable to owners of the parent

The following slides are regarding the forecast for financial year ending March 2025.
Slide 15 shows the forecast for FY2025/3 H1 and full-year.

From the left, the previous forecast of FY2025/3 H1 and full-year,
the revised forecast of FY2025/3 H1 and full-year to the middle and the variances to the right.

The Group has revised its forecasts of operating profit, profit before taxation, profit for the period, and profit attributable to owners of the parent, for both first half of the year and the full-year.
This revision is due to Q1 performance which was largely affected by economic slowdown.
We have already taken measures, for example, early closure of German float line prior to planned cold repair, we will take any appropriate actions to improve profits including further cost reductions throughout the Group.

The assumptions for this forecast will be discussed in the next slide.

Assumptions for FY2025/3 Forecast

NSG GROUP

Group	**Profits forecasts revised downward impacted significantly by economic slowdown in Europe.** **Taking any appropriate actions to improve profits including cost reductions throughout the Group** • Maintaining assumption of appreciated JPY for major foreign currencies, compared to FY2024/3 • Stable energy and material costs assumed while other costs including labor to increase reflecting inflation • Continue cost reduction, expansion of VA products and sales price increases
Architectural Glass	**Economic slowdown in Europe continuing for the time being while favorable Solar business expected** • Europe : affected by sales volume and price decrease arising from economic slowdown and cost increase • Asia : stable sales prices in Japan. Challenging market condition to remain in other SE Asian countries • North America : sales volumes to decrease with continuous softening domestic demand. Need close watch on economic trends in USA • South America : favorable performance in local currency while softening demand in Argentina • Solar energy glass : robust demand to continue and full-year contribution from a new facility in Malaysia
Automotive Glass	**Continuing price negotiations while impact of higher input costs including labor** • Sales volumes recovering modestly with vehicle demand • Price negotiations to continue with all customers to recover input cost increases • Aiming for further profitability improvement with cost reduction efforts, expansion of VA products and price increases
Technical Glass	**Signs of markets recovery, absorbing cost increase with sales volumes and prices improvement** • Sign of IT market recovery in fine glass • Sign of demand recovery for printer lenses, but close monitoring needed • Demand for glass cord recovering gradually for vehicles

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Slide 16 shows the assumptions for the forecast.

The Group revised its forecast of profits as explained in the former slide.
Regarding the assumption for the whole Group, we have not changed the expectation of appreciated JPY against major foreign currencies compared to FY2024/3.
Other costs including labor costs are forecasted to increase reflecting the worldwide inflation trend although energy and material costs are assumed to be stable.
The Group continues to pursue business improvement with promoting cost reduction efforts, expansion of Value Added products and price increase.

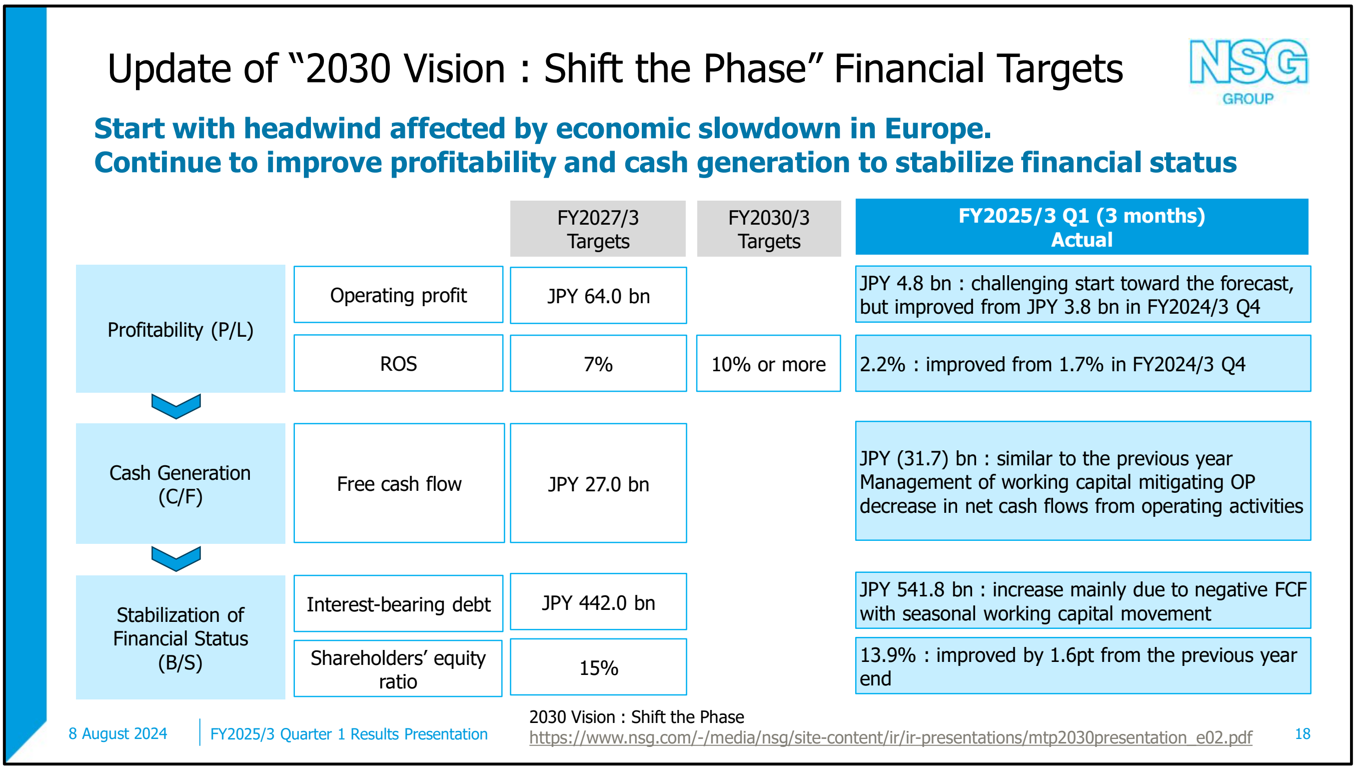
Considering the factors affecting each business:
In Architectural business;
In Europe, it will be affected by sales volume and price decrease
reflecting economic slowdown, and other costs increase mainly labor.
Regarding Asia, in Japan, stable sales price is expected.
In South-East Asian countries, the competitive situation should be monitored continuously.
In North America, sales volumes are assumed to decrease with softening domestic demand despite solid economy.
In South America, demand is expected to soften slightly in Argentina, but performance is expected to remain firm in local currency basis.
In solar energy glass, continued strong demand is assumed and the new facility in Malaysia
which started operation from December 2023 will contribute to revenue and profit for full-year.

In Automotive business;
The Group plans to continue negotiating sales price improvement with customers to mitigate expected increase in other costs including labor.
Sales volume will recover modestly with vehicle demand.
We aim to enhance profitability further with continuous cost reduction efforts, expansion of value-added products and sales price increases.

In Technical Glass business;
Signs of market recovery are seen in many businesses.
The Group will absorb cost increase with sales volumes and prices improvement.

We will focus on achieving the forecasts by taking any appropriate actions to improve profits including cost reduction efforts throughout the Group.

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



Slide 18 explains the progress in financial targets of "2030 Vision : Shift the Phase".

The Group set out a new medium-term management plan "2030 Vision : Shift the phase", for a six-year-period from FY2025/3 to FY2030/3.
During this period, the Group will focus on enhancing profitability and increase cash generation to improve financial status.
We established a set of five key financial metrics as targets for FY2027/3 regarding profitability (P/L), cash generation (C/F) and stabilization of financial status (B/S).

Operating profit was 4.8 billion yen affected by economic slowdown in Europe, which was a start in headwind toward FY2025/3 forecast, but compared to FY2024/3 Q4, it improved from 3.8 billion yen by 1.0 billion yen.
Return on sales was 2.2%, however it improved from 1.7% in FY2024/3 Q4.

Regarding free cash flow, it was negative 31.7 billion yen which is similar to the previous year with successful management of seasonal working capital increase mitigating operating profit decrease.

Interest-bearing debt increased to 541.8 billion yen from 506.5 billion yen at the previous year end by 35.3 billion yen.
This is mainly due to negative free cash flow with seasonal working capital increase.
Shareholders' equity ratio improved by 1.6 points from the previous year end to 13.9% with foreign exchange movement and asset value uplifts related to hyperinflation adjustment in Argentina.

The Group will continue to focus on reducing interest-bearing debt and improvement of shareholders' equity ratio by improving profitability and strengthening cash generation.

4. Summary

Summary

1. **Financial Year ending 31 March 2025 Quarter 1 Results**
   - Profits decrease mainly in Architectural largely affected by economic slowdown in Europe, while revenue increase
   - Sales price decrease in European Architectural affected by economic slowdown.
     Continuous increase of other costs particularly labor
   - Shareholders' equity ratio improved by 1.6pt to 13.9% from the previous year end
   - Interest-bearing debt increased from the previous year end mainly due to negative free cash flow with seasonal working capital movement
   - Free cash flow at the same level as the previous year.
     Managing seasonal working capital increase
2. **Forecast for Financial Year ending March 2025**
   - Profits forecasts revised downward impacted significantly by economic slowdown in Europe
   - Maintaining assumption of appreciated JPY for major foreign currencies, compared to FY2024/3
   - Stable energy and material costs assumed while other costs including labor to increase reflecting worldwide inflation trend
   - Taking any appropriate actions to improve profits including cost reductions throughout the Group
3. **Update of "2030 Vision : Shift the Phase" Financial Targets**
   - Start with headwind affected by economic slowdown in Europe.
     Continue to improve profitability and cash generation to stabilize financial status

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
- Glass Market Price Movement

Consolidated Income Statement – Quarterly Trend

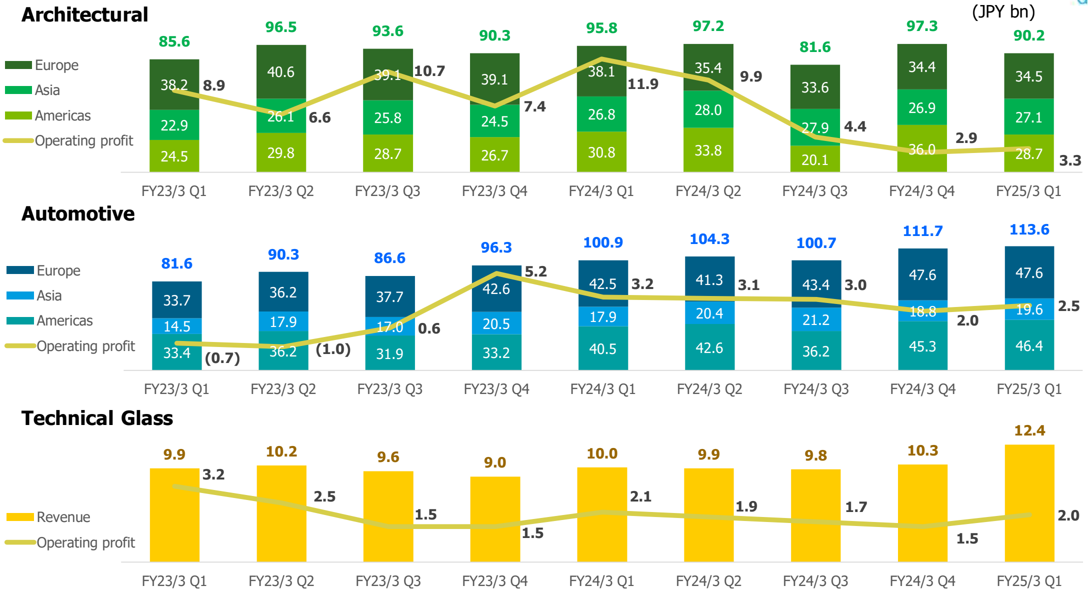
NSG GROUP

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

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

Revenue & Operating Profit – Quarterly Trend

(JPY bn)



Segmental Information by Quarter

(JPY bn)	FY2023/3					FY2024/3					FY2025/3
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1
Revenue : Architectural	**85.6**	**96.5**	**93.6**	**90.3**	**365.9**	**95.8**	**97.2**	**81.6**	**97.3**	**371.8**	**90.2**
Europe	38.2	40.6	39.1	39.1	157.1	38.1	35.4	33.6	34.4	141.5	34.5
Asia	22.9	26.1	25.8	24.5	99.2	26.8	28.0	27.9	26.9	109.6	27.1
Americas	24.5	29.8	28.7	26.7	109.6	30.8	33.8	20.1	36.0	120.6	28.7
Operating profit	**8.9**	**6.6**	**10.7**	**7.4**	**33.6**	**11.9**	**9.9**	**4.4**	**2.9**	**29.1**	**3.3**
Revenue : Automotive	**81.6**	**90.3**	**86.6**	**96.3**	**354.7**	**100.9**	**104.3**	**100.7**	**111.7**	**417.6**	**113.6**
Europe	33.7	36.2	37.7	42.6	150.2	42.5	41.3	43.4	47.6	174.7	47.6
Asia	14.5	17.9	17.0	20.5	69.9	17.9	20.4	21.2	18.8	78.3	19.6
Americas	33.4	36.2	31.9	33.2	134.7	40.5	42.6	36.2	45.3	164.5	46.4
Operating profit	**(0.7)**	**(1.0)**	**0.6**	**5.2**	**4.1**	**3.2**	**3.1**	**3.0**	**2.0**	**11.3**	**2.5**
Revenue: Technical	**9.9**	**10.2**	**9.6**	**9.0**	**38.8**	**10.0**	**9.9**	**9.8**	**10.3**	**39.9**	**12.4**
Europe	2.1	2.5	2.2	2.7	9.5	2.5	2.6	2.6	3.0	10.6	2.8
Asia	7.5	7.3	7.0	5.8	27.6	7.1	6.9	6.7	6.9	27.5	9.1
Americas	0.4	0.5	0.4	0.4	1.6	0.4	0.5	0.5	0.4	1.8	0.5
Operating profit	**3.2**	**2.5**	**1.5**	**1.5**	**8.7**	**2.1**	**1.9**	**1.7**	**1.5**	**7.1**	**2.0**
Revenue : Other	**0.8**	**0.7**	**0.9**	**1.8**	**4.1**	**1.3**	**0.8**	**0.5**	**0.6**	**3.3**	**0.2**
Operating profit	**(3.1)**	**(1.9)**	**(3.1)**	**(3.4)**	**(11.5)**	**(2.7)**	**(3.4)**	**(3.0)**	**(2.6)**	**(11.7)**	**(3.1)**
Revenue : Total	**177.9**	**197.7**	**190.6**	**197.3**	**763.5**	**208.0**	**212.2**	**192.5**	**219.8**	**832.5**	**216.4**
Operating profit	**8.3**	**6.2**	**9.7**	**10.7**	**34.8**	**14.6**	**11.5**	**6.1**	**3.8**	**35.9**	**4.8**

Revenue & Operating Profit – by Region

(JPY bn)	FY2024/3 Q1			FY2025/3 Q1			Change	
	Revenue	%	Operating profit/(loss)	Revenue	%	Operating profit	Revenue	Operating profit/(loss)
Europe	**83.1**	**40%**	**2.5**	**84.9**	**39%**	**(5.2)**	**1.8**	**(7.7)**
Asia	**51.8**	**25%**	**8.2**	**55.7**	**26%**	**7.4**	**3.9**	**(0.7)**
Americas	**71.8**	**35%**	**6.6**	**75.6**	**35%**	**5.6**	**3.8**	**(1.0)**
Other *	1.3	1%	(2.7)	0.2	0%	(3.1)	(1.1)	(0.4)
Total	**208.0**	**100%**	**14.6**	**216.4**	**100%**	**4.8**	**8.5**	**(9.8)**

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

Exceptional Items

(JPY bn)	FY2024/3 Q1	FY2025/3 Q1
Gains on disposal of non-current assets	-	0.3
Settlement of litigation matters - net	(0.0)	(0.0)
Restructuring costs, including employee termination payments	(0.0)	(0.0)
Impairment of non-current assets	(0.5)	(0.1)
Write down of inventories	(0.2)	-
Others	0.0	0.0
Exceptional items - net	**(0.8)**	**0.2**

Foreign Currency Exchange Rates and Sensitivity

NSG GROUP

Average rates used

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

FY2025/3
Original Forecast
171
150
140
28.9

Closing rates used

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

Sensitivity
Increase (decrease) if the value of the yen depreciates by 1% - all other things being equal

	FY2024/3
Equity	JPY 3.8 bn
Profit for the period	Improve by JPY 0.1 bn

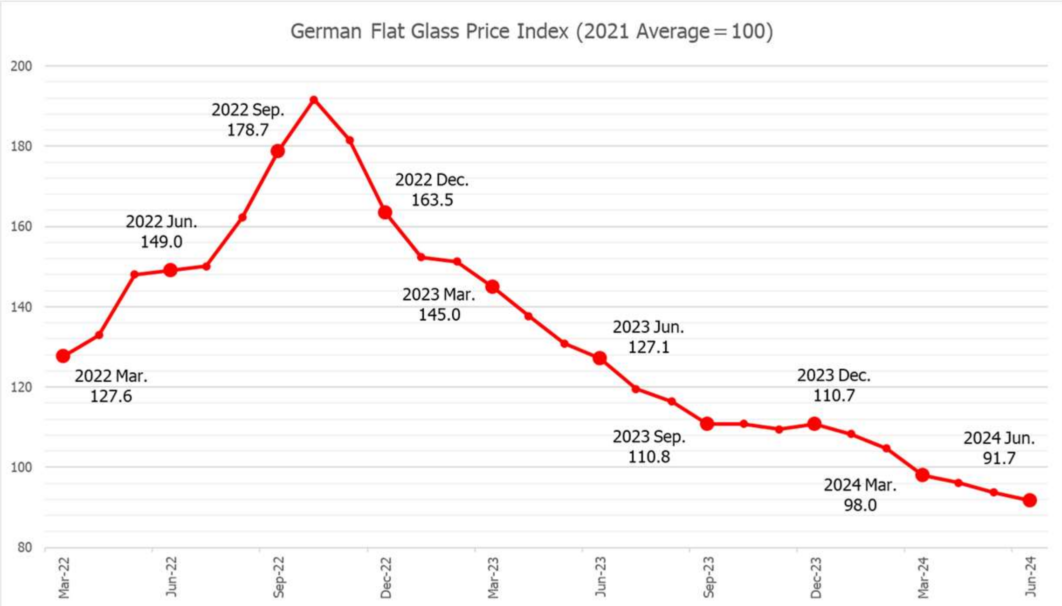
Depreciation & Amortization, Capital Expenditures, R&D Expenditures

NSG GROUP

(JPY bn)	FY2024/3 Q1	FY2025/3 Q1	FY2025/3 Full-year Forecast
Depreciation & Amortization	**10.8**	**12.7**	**49.0**
Capital expenditures	**11.0**	**8.0**	**63.0**
Ordinary	8.0	5.0	33.0
Strategic projects	3.0	3.0	30.0
R&D expenditures	**2.2**	**2.6**	**11.4**
Architectural	0.8	0.9	
Automotive	0.7	0.8	
Technical Glass	0.2	0.2	
Other	0.5	0.7	

Glass Market Price Movement

NSG GROUP



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