

NSG Group

FY2024/3 Quarter 3 Results

(from 1 April 2023 to 31 December 2023)

Nippon Sheet Glass Company, Limited
Akihito Okochi, Senior Executive Officer and CFO

9 February 2024

Agenda

1. Financial Year ending 31 March 2024 Quarter 3 Results
2. Forecast for Financial Year ending March 2024
3. Update of Transformation Initiatives under Revival Plan 24 (RP24)
4. Preparation of Next Medium-Term Management Plan
5. Summary

1. Financial Year ending 31 March 2024 Quarter 3 Results

Consolidated Income Statement

**Cumulative revenue and OP increase with continuous Automotive improvement.
Q3 OP affected by economic slowdown in Europe and Argentine Peso devaluation impact**

(JPY bn)	Q3 (3 months)			Cumulative (9 months)		
	FY2023/3	FY2024/3	Change	FY2023/3	FY2024/3	Change
Revenue	190.6	192.5	2.0	566.2	612.7	46.5
Operating profit	9.7	6.1	(3.7)	24.2	32.1	7.9
ROS: Return on sales	5.1%	3.2%	(1.9) pt	4.3%	5.2%	+0.9pt
Exceptional items (net)	1.0	0.6	(0.4)	(43.9)	0.9	44.9
Operating profit/(loss) after exceptional items	10.7	6.7	(4.0)	(19.8)	33.0	52.8
Finance expenses (net)	(4.8)	(6.4)	(1.6)	(11.3)	(20.4)	(9.1)
Reversal of previous impairment of financial receivables owed by JVs and associates	-	-	-	-	3.7	3.7
Share of JVs and associates' profits	2.1	1.5	(0.6)	5.4	3.7	(1.7)
Other gains/(losses) on equity method investments	(0.4)	(0.1)	0.3	(1.1)	1.0	2.1
Profit/(loss) before taxation	7.7	1.7	(6.0)	(26.8)	21.1	47.9
Profit/(loss) for the period	2.2	3.6	1.4	(34.8)	14.1	48.9
Net profit/(loss) *	1.7	3.7	2.1	(37.2)	13.5	50.7
EBITDA	20.2	17.0	(3.1)	54.4	65.0	10.7

Continuous cumulative revenue and OP significant increase in Automotive while Q3 affected by the extraordinary devaluation of Argentine Peso (ARS) conducted by the new government

[Revenue and Operating Profit : vs PY]

(JPY bn)	Revenue	OP
Architectural	(1.2)	+0.0
Automotive	+47.4	+10.4
Technical	(0.1)	(1.5)
Others	+0.4	(0.9)
Group total	+46.5	+7.9

Recorded impairment of goodwill and intangible assets regarding European Automotive business in PY

Increased due to higher prevailing interest rates mainly in Europe and USA

Recorded gains on the reversal of previous impairments of balances and investments arising from the disposal of Russian JV business in Q1

FX Impact on Operating Profit

Q3 OP decrease impacted by FX due to the extraordinary devaluation of ARS, while strong demand there contributing to solid OP in local currency basis

Q3 Cumulative (9 months) Operating Profit

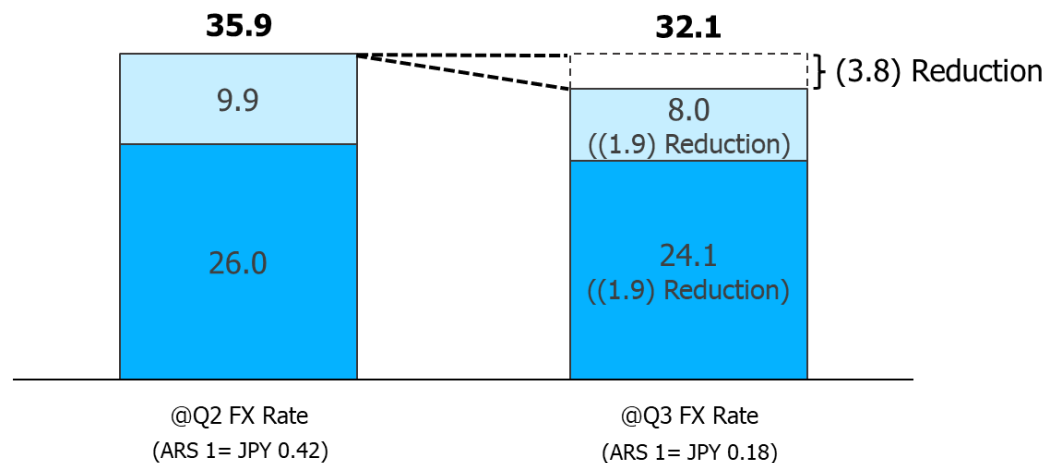
- Using Average FX rate (Closing FX rate for ARS)
- Q3 cumulative OP of JPY 32.1 bn would have been JPY 35.9 bn calculated with Q2 FX rate → OP reduction of approximately JPY (4.0) bn due to FX impact (black dotted line)

Q3 (3 months) Operating Profit

- Difference between Q3 Cum. and Q2 Cum.
- Disclosed OP : JPY 6.1 bn (red dotted line)
- Underlying OP : JPY 8.0 bn (blue dotted line)
- Q2 cumulative OP of JPY 26.0 bn reduced to JPY 24.1 bn in Q3 due to FX impact

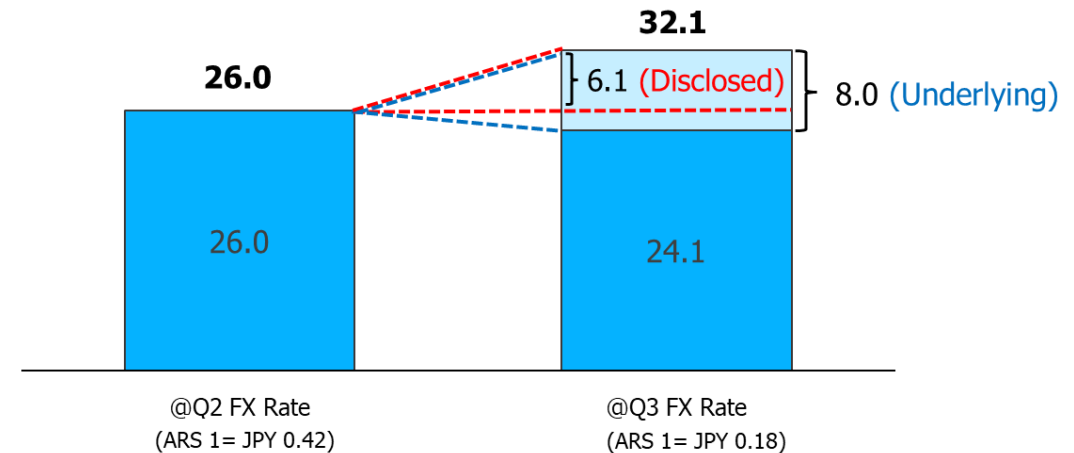
Comparison of Q3 Cum. OP (JPY bn)

■ Q2 Cum. (6 months) □ Q3 (3 months)



Comparison of Q3 OP (JPY bn)

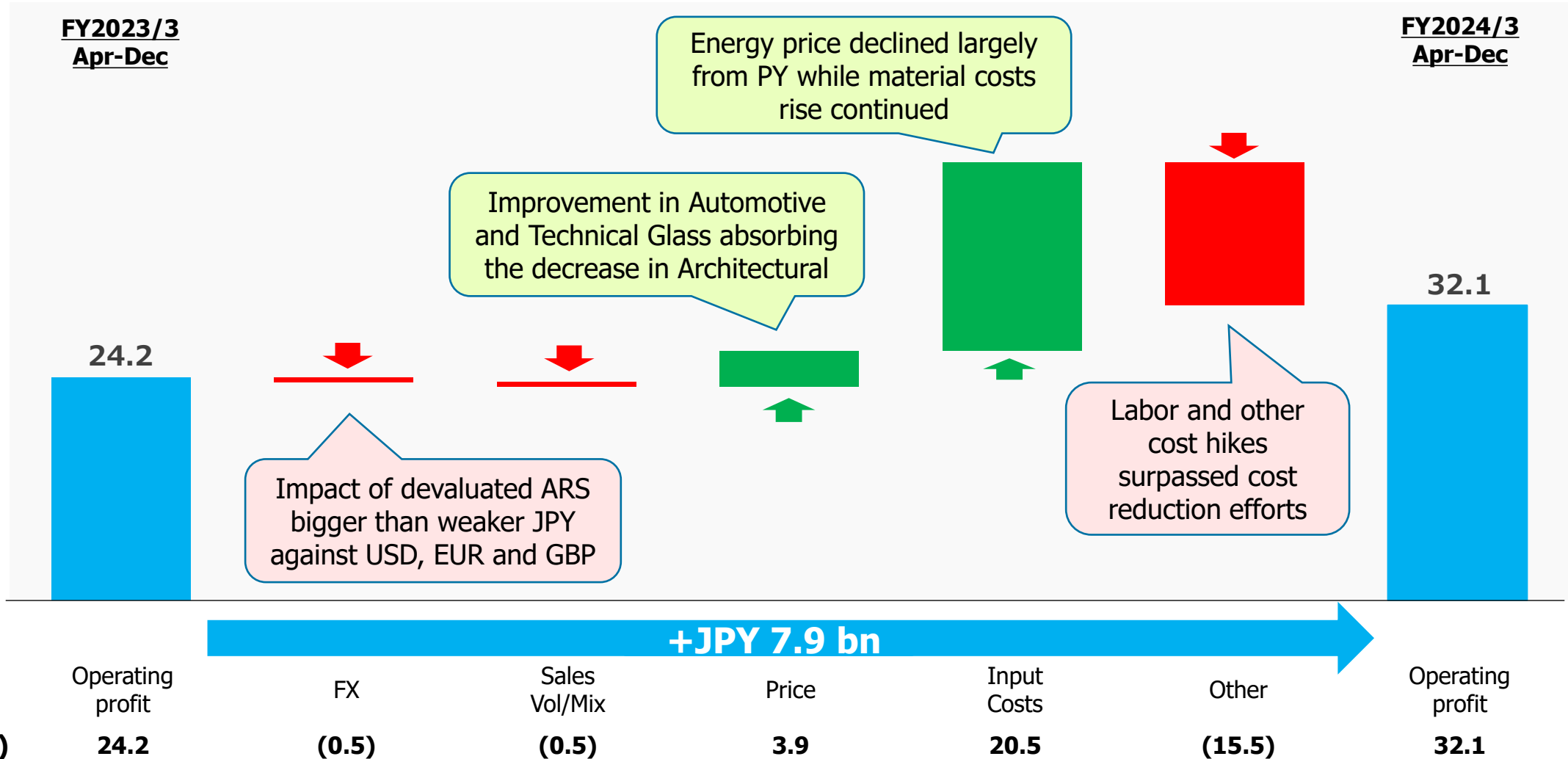
■ Q2 Cum. (6 months) □ Q3 (3 months)



Change Analysis – Operating profit (Cumulative)

Energy costs falling significantly year-on-year.

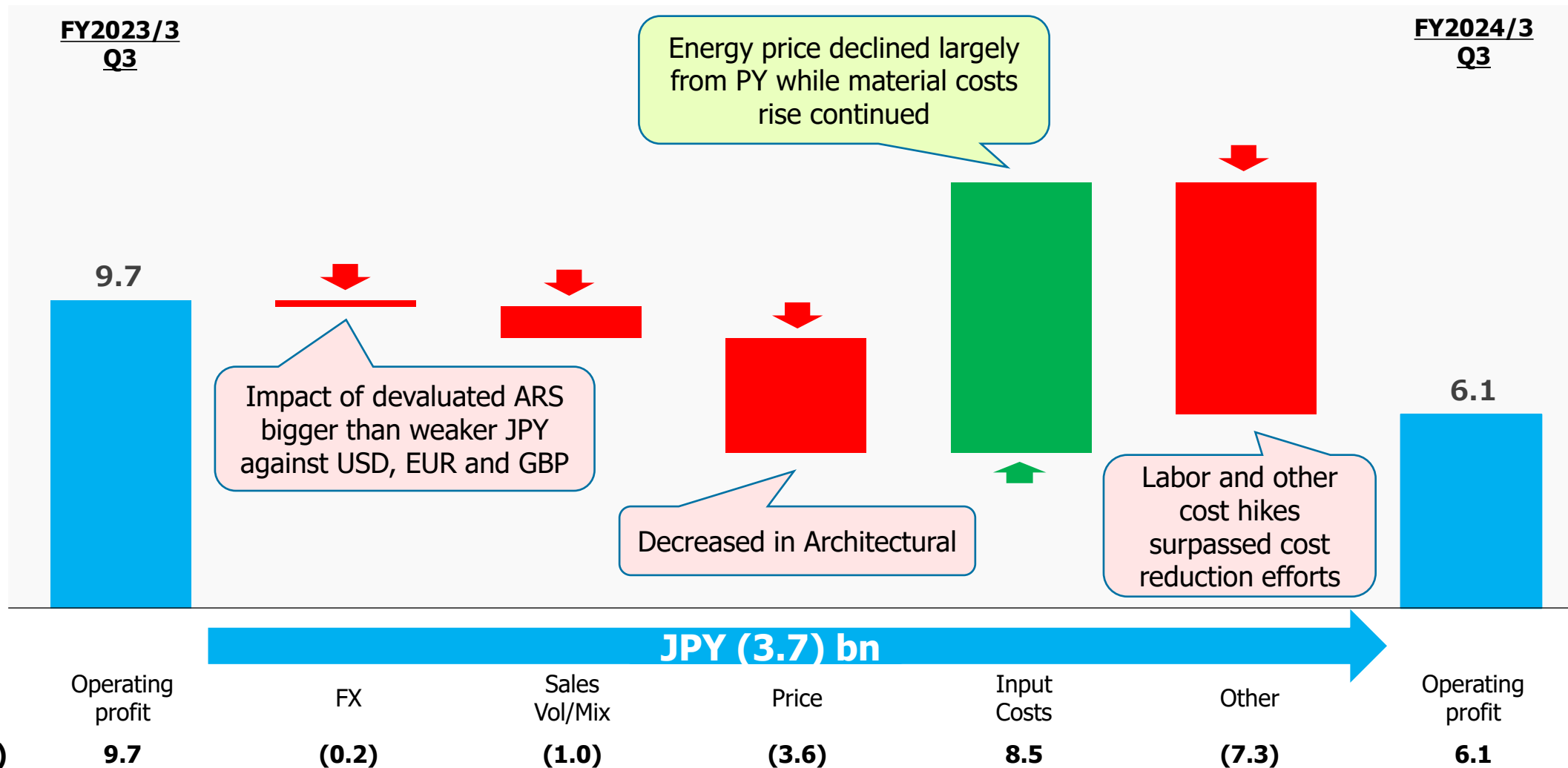
Sales price improvement absorbing of material and other cost increases



(JPY bn)

Change Analysis – Operating profit (Quarter 3 only)

Declining energy prices mitigating impact of rise in other costs and sales prices decrease mainly in Architectural Europe

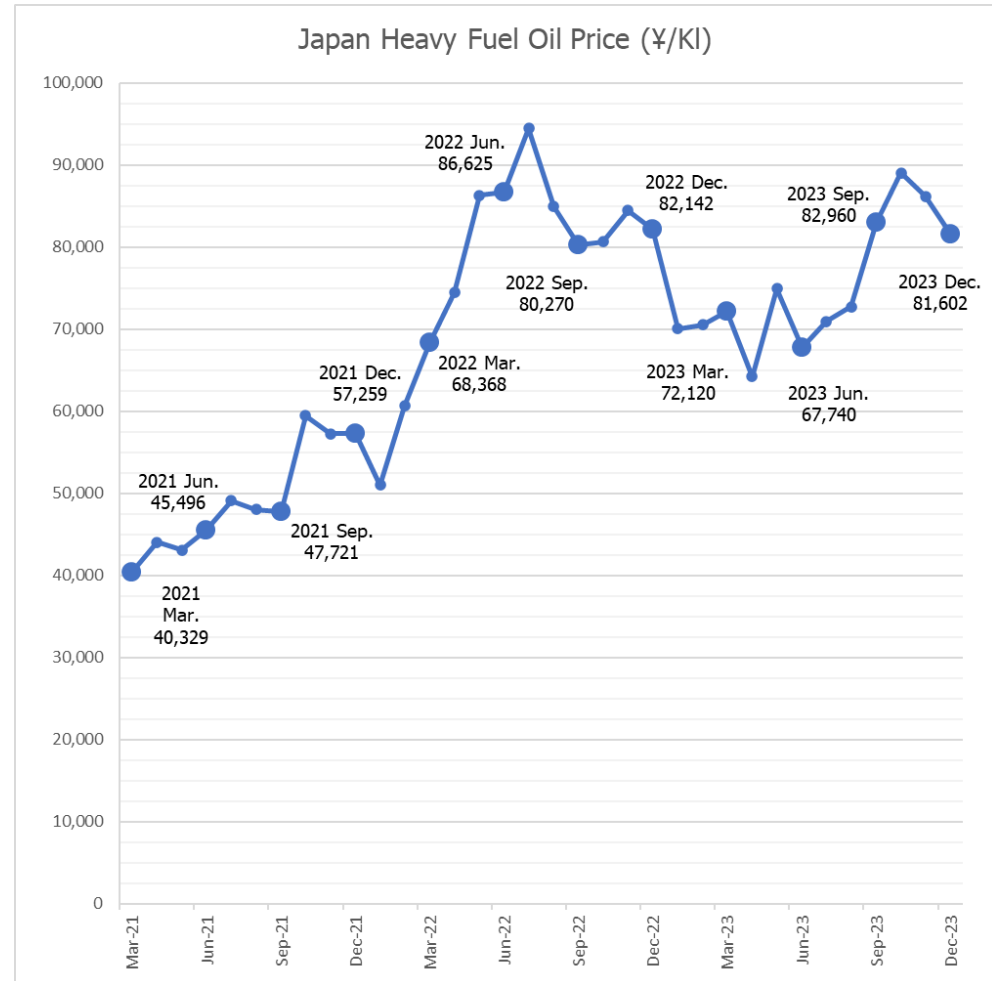
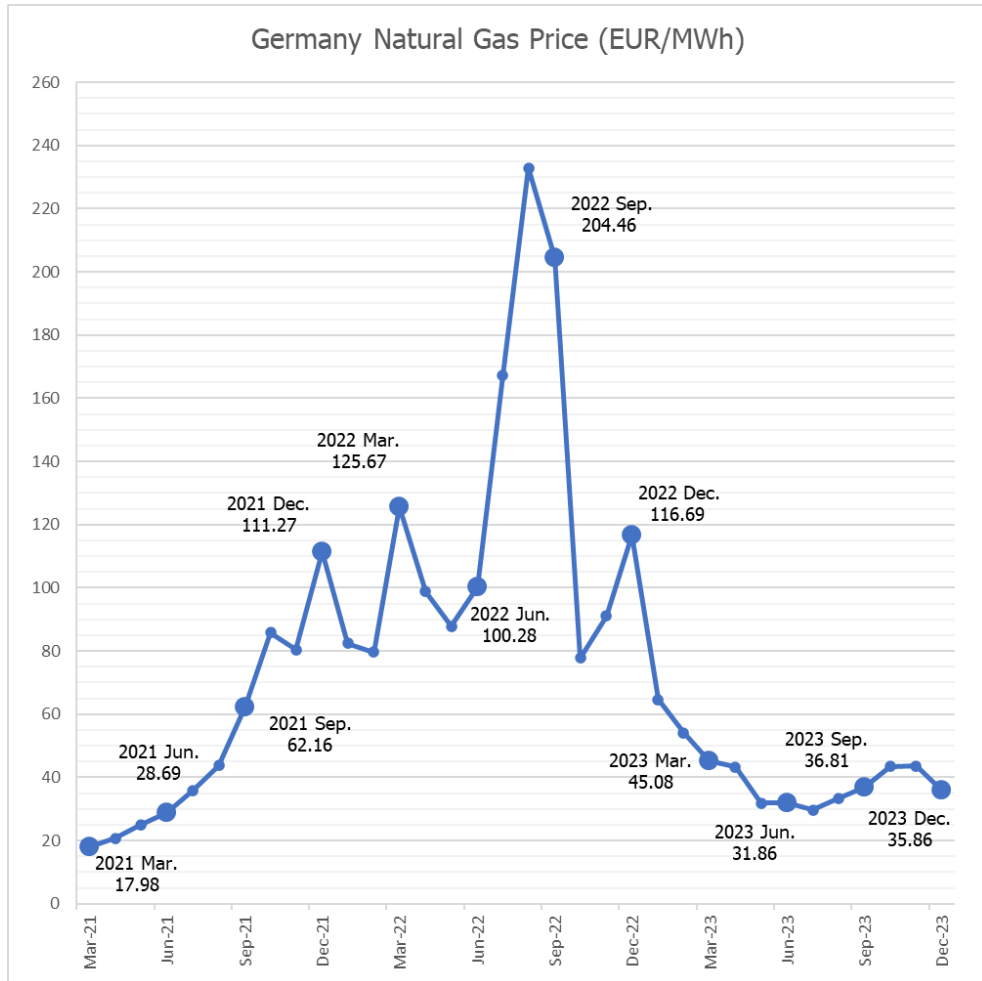


(JPY bn)

Energy Price Movement

German natural gas price: remained almost stable in Q3

Japanese heavy fuel oil price: stayed at a high level following Q2



Consolidated Balance Sheet

Shareholders' equity ratio increased to 11.6% by 1.4pt despite depreciated ARS. Maintaining above 10% of RP24 target

(JPY bn)	31 March 2023	31 December 2023	Change
Total Assets	951.4	953.5	2.1
Non-current assets	615.1	635.9	20.8
Current assets	336.3	317.6	(18.7)
Total Liabilities	826.5	820.6	(5.9)
Current liabilities	384.4	308.2	(76.2)
Non-current liabilities	442.1	512.4	70.3
Total Equity	124.9	132.9	8.0
Shareholders' equity	97.0	110.9	13.9
Shareholders' Equity Ratio	10.2%	11.6%	+1.4pt
Net Debt	407.9	459.1	51.2

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

Mainly due to shift from short-term to longer-term financial liabilities

Shareholders' equity ratio above 11% reflecting net profit

Increase in loans mainly due to free cash outflow with working capital increase and weaker JPY

Consolidated Statement of Cash Flows

**Cumulative free cash outflow due to working capital increase while inflow in Q3.
Aiming to achieve RP24 target of free cash inflow above JPY 10 bn for the full-year**

(JPY bn)	Q3 (3 months)			Cumulative (9 months)		
	FY2023/3	FY2024/3	Change	FY2023/3	FY2024/3	Change
Net cash flows from operating activities	(3.1)	15.8	18.9	8.3	19.2	10.8
included above: Net change in working capital	(17.2)	7.2	24.4	(32.6)	(24.1)	8.5
Net cash flows from investing activities	(8.8)	(9.6)	(0.8)	(29.7)	(31.6)	(1.8)
included above: Purchase of property, plant and equipment	(9.3)	(11.9)	(2.6)	(28.4)	(39.7)	(11.3)
Free cash flow	(11.9)	6.2	18.1	(21.4)	(12.4)	9.0
Net cash flows from financing activities	11.3	(13.0)	(24.3)	12.8	(12.9)	(25.8)
Increase/ (decrease) in cash and cash equivalents	(0.6)	(6.8)	(6.2)	(8.6)	(25.3)	(16.7)
Cash and cash equivalents at the end of the period				52.8	46.2	(6.6)

Working capital improvement in Q3

Mainly due to investment increase related to strategic projects and weaker JPY

Cumulative free cash inflow excluding the impact of working capital increase.
Aiming to achieve RP24 target above JPY 10 bn for the full-year

Segmental Information

(JPY bn)	FY2022/3 Q3 Cum.			FY2023/3 Q3 Cum.			FY2024/3 Q3 Cum.			Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	Operating Profit
Architectural	206.9	47%	20.4	275.7	49%	26.2	274.5	45%	26.2	(1.2)	0.0
Europe	84.2	19%		118.0	21%		107.1	17%		(10.8)	
Asia	64.7	15%		74.8	13%		82.7	13%		7.9	
Americas	57.9	13%		83.0	15%		84.7	14%		1.7	
Automotive	203.3	46%	(5.9)	258.4	46%	(1.1)	305.9	50%	9.3	47.4	10.4
Europe	86.4	20%		107.6	19%		127.2	21%		19.6	
Asia	44.4	10%		49.4	9%		59.5	10%		10.1	
Americas	72.5	16%		101.5	18%		119.2	19%		17.8	
Technical Glass	30.8	7%	7.8	29.8	5%	7.2	29.6	5%	5.7	(0.1)	(1.5)
Europe	5.9	1%		6.8	1%		7.6	1%		0.8	
Asia	24.0	5%		21.8	4%		20.7	3%		(1.1)	
Americas	0.9	0%		1.2	0%		1.4	0%		0.2	
Other	2.0	0%	(7.7)	2.3	0%	(8.2)	2.7	0%	(9.1)	0.4	(0.9)
Total	443.0	100%	14.5	566.2	100%	24.2	612.7	100%	32.1	46.5	7.9

Architectural (Cum. Rev ▼, Profit ▲ : Q3 Rev ▼, Profit ▼)

Similar cumulative OP year-on-year while revenue decreased.

Q3 revenue and OP declined due to European economic slowdown and devaluated ARS

Europe (Cum. Rev ▼, Profit ▼ : Q3 Rev ▼, Profit ▼)

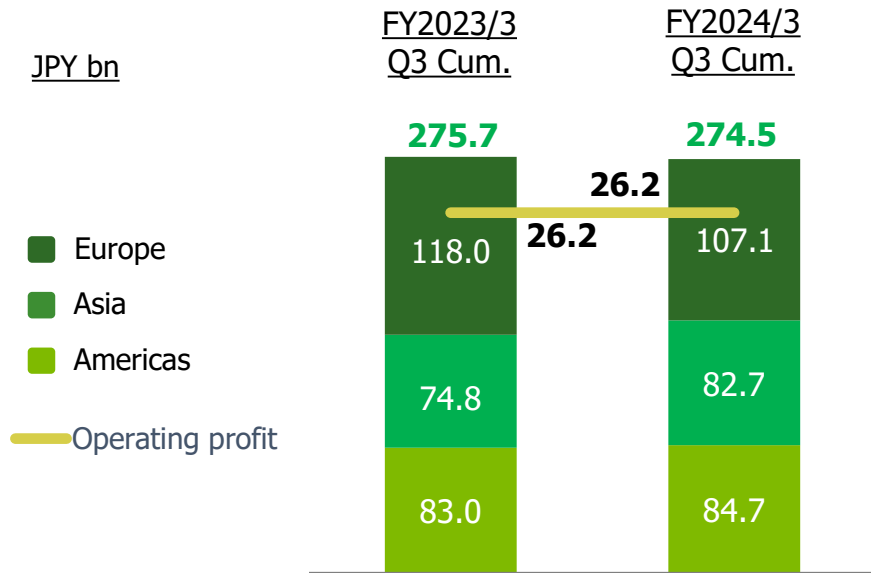
- Sales volumes and prices decreased with economic slowdown
- Energy price decline mitigating the impact of deteriorating business environment

Asia (Cum. Rev ▲, Profit ▲ : Q3 Rev ▲, Profit ▲)

- Sales prices and volumes increased further in Japan reflecting favorable demand-supply situation
- Markets remain depressed in other South East Asian countries
- Continuous robust demand for solar energy glass.
Start of solar production at the facility in Malaysia in December

Americas (Cum. Rev ▲, Profit ▲ : Q3 Rev ▼, Profit ▼)

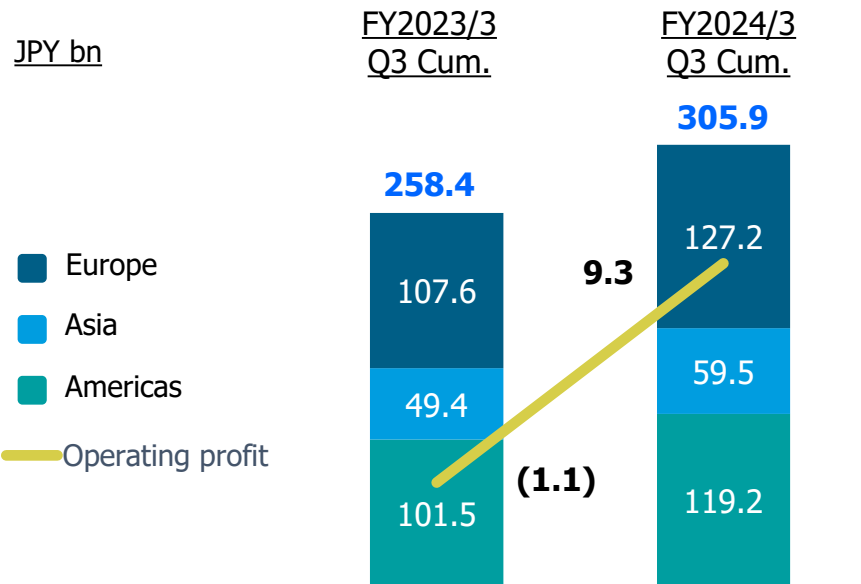
- Sales volume decline with challenging market conditions in North America
- Strong demand continuing in South America, with a new furnace in Argentina contributing to sales volume increase. Significantly affected by ARS devaluation on conversion to JPY
- Continued strong demand for solar energy glass



(JPY bn)	Q3 (3 months)			Cumulative (9 months)		
	FY2023/3	FY2024/3	Change	FY2023/3	FY2024/3	Change
Revenue	93.6	81.6	(12.0)	275.7	274.5	(1.2)
Europe	39.1	33.6	(5.5)	118.0	107.1	(10.8)
Asia	25.8	27.9	2.1	74.8	82.7	7.9
Americas	28.7	20.1	(8.6)	83.0	84.7	1.7
OP	10.7	4.4	(6.3)	26.2	26.2	0.0

Automotive (Cum. Rev ▲, Profit ▲ : Q3 Rev ▲, Profit ▲)

Continuous revenue and OP increase year-on-year as a whole business due to improved sales volumes and prices



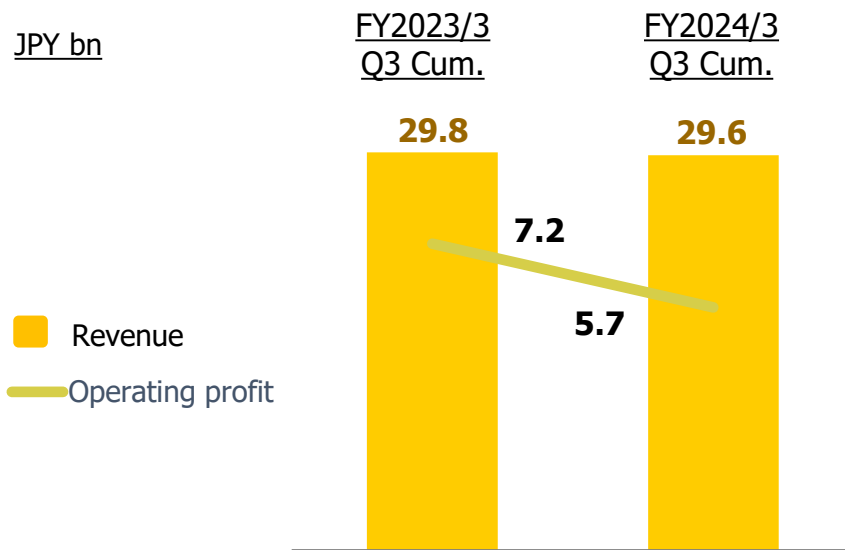
Europe (Cum. Rev ▲, Profit ▲ : Q3 Rev ▲, Profit ▼)
Asia (Cum. Rev ▲, Profit ▲ : Q3 Rev ▲, Profit ▲)
Americas (Cum. Rev ▲, Profit ▲ : Q3 Rev ▲, Profit ▲)

- Higher sales volumes across most regions, with an easing of supply chain constraints at the Group's customers
- Sales prices improved reflecting further progress in concluding price improvement agreements with vehicle manufacturers to offset high material and other costs
- Progressing continuously cost reduction efforts, expansion of VA products, and sales prices improvement

(JPY bn)	Q3 (3 months)			Cumulative (9 months)		
	FY2023/3	FY2024/3	Change	FY2023/3	FY2024/3	Change
Revenue	86.6	100.7	14.1	258.4	305.9	47.4
Europe	37.7	43.4	5.7	107.6	127.2	19.6
Asia	17.0	21.2	4.2	49.4	59.5	10.1
Americas	31.9	36.2	4.3	101.5	119.2	17.8
OP	0.6	3.0	2.4	(1.1)	9.3	10.4

Technical Glass (Cum. Rev ▼, Profit ▼ : Q3 Rev ▲, Profit ▲)

Continuously affected by IT market slowdown, material and other cost rises, and worse sales mix while Q3 revenue and OP increased year-on-year



(JPY bn)	Q3 (3 months)			Cumulative (9 months)		
	FY2023/3	FY2024/3	Change	FY2023/3	FY2024/3	Change
Revenue	9.6	9.8	0.2	29.8	29.6	(0.1)
OP	1.5	1.7	0.1	7.2	5.7	(1.5)

- Fine glass sales affected by IT market slowdown and also worsened sales volumes/mix
- Demand for printer lenses decreased due to fewer opportunities of working from home and schooling from home
- Sales volumes in glass cord recovered, benefitting from improving conditions in automotive markets
- Demand for Metashine[®] increased for automotive markets and cosmetic applications

2. Forecast for Financial Year ending March 2024

Forecast for Financial Year ending March 2024

Revenue and OP forecasts maintained while impact of extraordinary ARS devaluation. Continuing to go forward to OP record since Lehman shock in 2008 with steady growth

(JPY bn)	FY2024/3 Full-year Fcst (Previous)	FY2024/3 Full-year Fcst (Revised)	Change	FY2023/3 Full-year Act (Reference)
Revenue	840.0	840.0	-	763.5
Operating profit	42.0	42.0	-	34.8
Exceptional items (net)	0.0	0.0	-	(45.2)
Operating profit/(loss) after exceptional items	42.0	42.0	-	(10.3)
Finance expenses (net)	(29.0)	(29.0)	-	(17.4)
Reversal of previous impairment of financial receivables owed by JVs and associates	4.0	4.0	-	-
Share of JVs and associates' profits	5.0	5.0	-	7.3
Other gains/(losses) on equity method investments	1.0	1.0	-	(1.5)
Profit/(loss) before taxation	23.0	23.0	-	(21.9)
Profit/(loss) for the period	14.0	14.0	-	(31.0)
Net profit/(loss) *	12.0	13.0	1.0	(33.8)

Assumptions for FY2024/3 Forecast

Group	<p>Full-year revenue and OP forecasts unchanged though affected by the extraordinary devaluation of ARS. Continue to promote 'Restoration of Financial Stability' in the final year of RP24</p> <ul style="list-style-type: none"> • Weaker JPY to continue for major currencies, while affected by the extraordinary devaluation of ARS • Continuous material costs and other costs to rise with worldwide inflation trend, while stable energy costs assumed • Uncertain business environment anticipated with potential recession. Continued cost reduction, expansion of VA products and price increases
Architectural Glass	<p>Favorable demand-supply situation in JP, SA and Solar, while recession concern in Europe and NA</p> <ul style="list-style-type: none"> • Europe : lower energy prices to mitigate the impact of input cost rises and volume decreases with economic slowdown • Asia : volumes and prices to improve in Japan. Challenging market condition to remain in other SE Asian countries • NA : sales volumes to decrease with softening demand • SA : impact of the devaluation of ARS to continue, while the contribution from the new float furnace in Argentina to aid a favorable demand-supply situation • Solar energy glass : robust demand to continue and profit benefit from Malaysia facility
Automotive Glass	<p>Sales volume improvement expected while impact of higher input costs continue</p> <ul style="list-style-type: none"> • Car inventory replenishment expected to lead to continued strong vehicle demand in all regions • Supply chain constraints continue to ease supporting sales volumes recovery • 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	<p>Continuous cost increase and some demand weakness caused by IT market slowdown</p> <ul style="list-style-type: none"> • Market conditions in fine glass to remain challenging, with cost reduction efforts continuing to mitigate impact • Further weakening of demand for printer lenses impacting sales volumes • Demand for glass cord to gradually recover, driven by an easing of supply chain issues previously impacting customers

3. Update of Transformation Initiatives under Revival Plan 24 (RP24)

Transformation Initiatives under Revival Plan 24

Continued RP24 initiatives to create business structure for sustainable growth

Three Reforms

● **Business structure reform**

- The 2nd new float furnace in Argentina contributing to profit
- Completed installation of online coating capacity for solar energy glass in Malaysia and started production from December 2023
- Planning to install a new facility for solar energy glass at an existing float line in Rossford, Ohio, USA (Start of production during CY2025 January-March)



Capacity for solar energy glass in Malaysia

Two Key Initiatives

● **Restoration of financial stability**

- ROS : 5.2% with cost reduction efforts, expansion of VA products and sales prices improvement despite material costs hike
- Net profit: JPY 13.5 bn due to increasing OP and recognition of impairment reversal by disposal of JV business in Q1
- Shareholders' equity ratio : improved to 11.6% by 1.4pt from PY end, above the target of 10%
- FCF: inflow in Q3. Cumulative positive FCF, excluding working capital movement.
Aiming to achieve RP24 target of above JPY 10 bn for the full-year

4. Preparation of Next Medium-Term Management Plan

Preparation of Next MTP (Same as Q2)

Current Medium-Term Management Plan (RP24)

~FY2024/3

Structure reform leading to profit growth

'Cost structure reform'
+
'Business structure reform'



Operating profit forecasted highest since Lehman shock

FY2022/3 (actual) : JPY20.0 bn

FY2023/3 (actual) : JPY34.8 bn

FY2024/3 (forecast) : JPY42.0 bn



Next Medium-Term Management Plan (Image)

FY2025/3~

Aiming for further profit strength and financial stability improvement with keywords of 4 'D' (Decarbonization, Digital, Development, Diversity)

● Generating cash flows

- Expanding profitable growth business (**Decarbonization, Digital**)
 - Architectural : solar energy glass, capture of demand for renovation
 - Automotive : VA products for CASE and EV
 - Technical : products for decarbonization and highly information-oriented society
- Enhancement of R&D and business development system (**Development**)

● Enhancing volatility tolerance

- Making the Group's management base stronger and more efficient (**Digital** Transformation)
- Promotion of supply chains improvement and excess capacity reduction

● Sustainability

- Carbon neutrality by 2050 (**Decarbonization**)
- Human capital management, DEI (**Diversity**, Equity & Inclusion)

● Finance

- Management conscious of shareholders' value and capital cost including PBR and ROE
- Reducing debt, dealing with the class A shares, approach to resumption of dividend

5. Summary

Summary

1. Financial Year ending 31 March 2024 Quarter 3 Results

- Cumulative revenue and OP increase while Q3 OP impacted by economic slowdown in Europe and the extraordinary devaluation of ARS
- Energy prices falling significantly year-on-year, together with increases in sales prices, absorbing impact of increased material and other costs
- Sales volumes increase and concluding price improvement agreements leading to significant profitability growth in Automotive
- The Group's ROS 5.2%. Shareholders' equity ratio 11.6% maintaining above 10% of RP24 target

2. Forecast for Financial Year ending March 2024

- Revenue and OP forecasts maintained while impact of the extraordinary ARS devaluation. Continuing to go forward to OP record since Lehman shock in 2008 with steady growth
- Continuous material cost and other costs rise with worldwide inflation trend while stable energy costs assumed
- Uncertain business environment anticipated with potential recession. Continues cost reduction, expansion of VA products and price increases

3. Update of Transformation Initiatives under Revival Plan 24

- Business structure reform : A new facility for solar energy glass in Malaysia started production.
Planning to install a new facility for solar energy glass at an existing float line in USA.
Aiming to start shipping from CY2025 January-March
- Restoration of financial stability : ROS to above 5% and Shareholders' equity ratio above 11%.
Continue to promote 'Restoration of Financial Stability'

4. Update of Transformation Initiatives under Revival

- Aiming further profitability and financial stability improvement with 4 keywords starting with the letter 'D'.
Planning to disclose in 2024 May

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

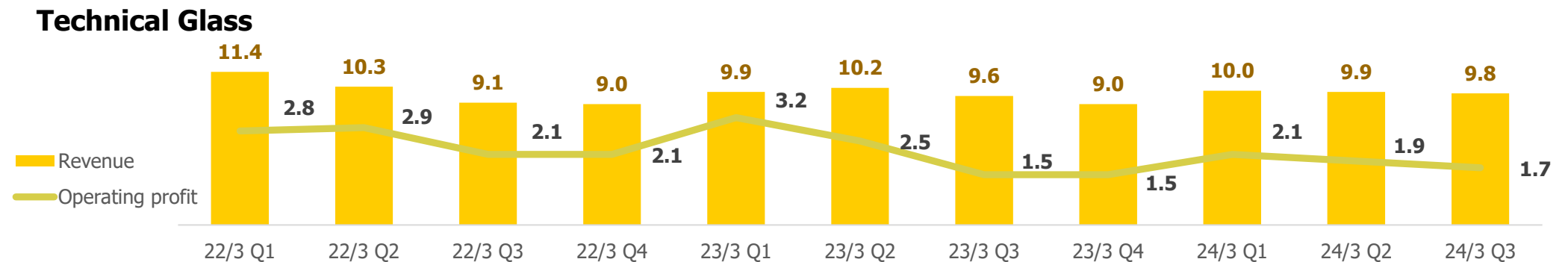
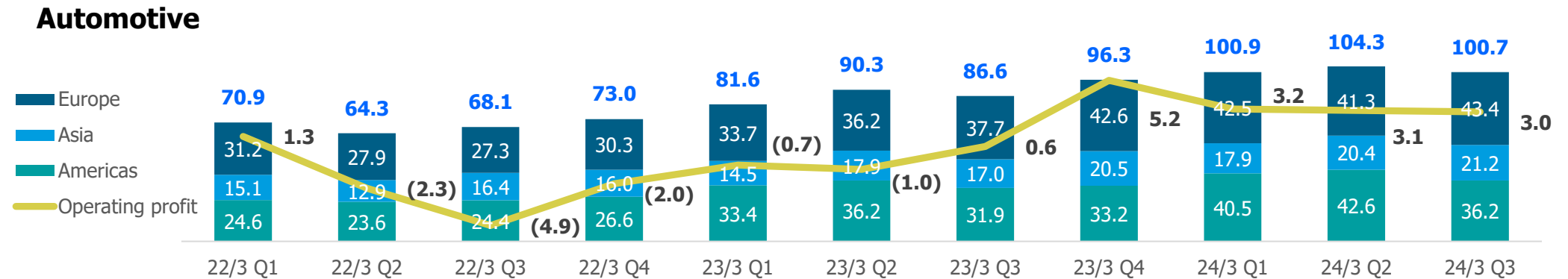
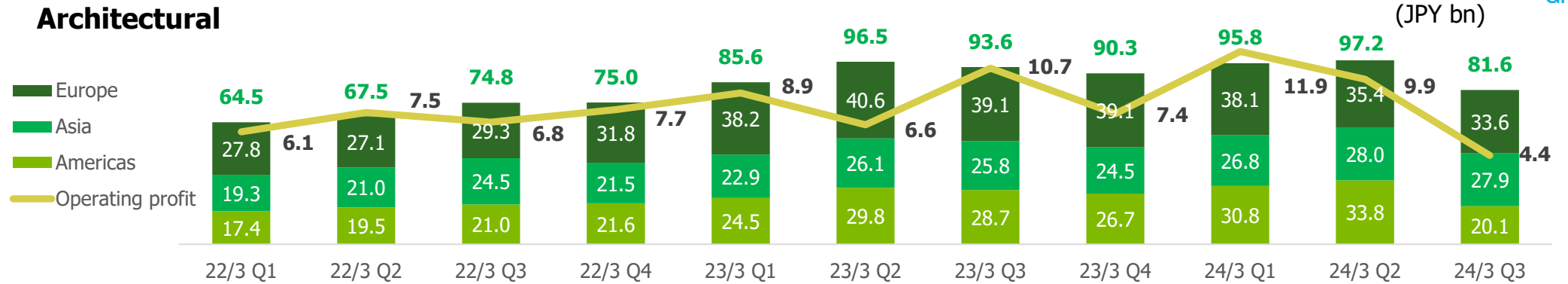
- Consolidated Income Statement – Quarterly Trend
- Revenue & Operating Profit – Quarterly Trend
- Segmental Information by Quarter
- Revenue & Operating Profit – by Region
- Exceptional Items
- Foreign Currency Exchange Rates and Sensitivity
- Depreciation & Amortization, Capital Expenditures, R&D Expenditures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

Consolidated Income Statement – Quarterly Trend

(JPY bn)	FY2022/3				FY2023/3				FY2024/3		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	147.7	143.0	152.3	157.6	177.9	197.7	190.6	197.3	208.0	212.2	192.5
Operating profit/(loss)	7.2	5.5	1.8	5.5	8.3	6.2	9.7	10.7	14.6	11.5	6.1
Operating profit margin	4.8%	3.9%	1.2%	3.5%	4.6%	3.1%	5.1%	5.4%	7.0%	5.4%	3.2%
Exceptional items (net)	(0.2)	4.7	(0.2)	(0.7)	2.3	(47.3)	1.0	(1.2)	(0.8)	1.1	0.6
Operating profit/(loss) after exceptional items	7.0	10.2	1.7	4.8	10.6	(41.1)	10.7	9.4	13.8	12.5	6.7
Finance expenses (net)	(2.9)	(2.9)	(3.2)	(3.4)	(2.8)	(3.7)	(4.8)	(6.1)	(6.4)	(7.7)	(6.4)
Reversal of previous impairment/ (impairment) of financial receivables owed by JVs and associates	-	-	-	(3.4)	-	-	-	-	3.7	-	-
Share of JVs and associates' profits	1.5	1.9	2.2	1.9	2.2	1.0	2.1	2.0	1.0	1.2	1.5
Other gains/(losses) on equity method investments	-	-	-	(3.4)	(1.2)	0.5	(0.4)	(0.4)	1.1	(0.0)	(0.1)
Profit/(loss) before taxation	5.5	9.2	0.7	(3.6)	8.8	(43.4)	7.7	4.9	13.3	6.1	1.7
Profit/(loss) for the period	2.9	6.7	1.0	(3.8)	3.3	(40.3)	2.2	3.8	7.5	3.0	3.6
Net profit/(loss) *	2.5	6.1	0.0	(4.5)	2.4	(41.2)	1.7	3.4	7.0	2.7	3.7
EBITDA	16.5	14.6	11.1	14.4	18.0	16.1	20.2	20.7	25.3	22.6	17.0

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

Revenue & Operating Profit – Quarterly Trend



Segmental Information by Quarter

(JPY bn)	FY2022/3					FY2023/3					FY2024/3			
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Cum.
Revenue: Architectural	64.5	67.5	74.8	75.0	281.8	85.6	96.5	93.6	90.3	365.9	95.8	97.2	81.6	274.5
Europe	27.8	27.1	29.3	31.8	116.0	38.2	40.6	39.1	39.1	157.1	38.1	35.4	33.6	107.1
Asia	19.3	21.0	24.5	21.5	86.2	22.9	26.1	25.8	24.5	99.2	26.8	28.0	27.9	82.7
Americas	17.4	19.4	21.0	21.6	79.5	24.5	29.8	28.7	26.7	109.6	30.8	33.8	20.1	84.7
Operating profit	6.1	7.5	6.8	7.7	28.1	8.9	6.6	10.7	7.4	33.6	11.9	9.9	4.4	26.2
Revenue: Automotive	70.9	64.3	68.1	73.0	276.2	81.6	90.3	86.6	96.3	354.7	100.9	104.3	100.7	305.9
Europe	31.2	27.9	27.3	30.3	116.7	33.7	36.2	37.7	42.6	150.2	42.5	41.3	43.4	127.2
Asia	15.1	12.9	16.4	16.0	60.4	14.5	17.9	17.0	20.5	69.9	17.9	20.4	21.2	59.5
Americas	24.6	23.6	24.4	26.6	99.2	33.4	36.2	31.9	33.2	134.7	40.5	42.6	36.2	119.2
Operating profit	1.3	(2.3)	(4.9)	(2.0)	(7.9)	(0.7)	(1.0)	0.6	5.2	4.1	3.2	3.1	3.0	9.3
Revenue: Technical	11.4	10.3	9.1	9.0	39.8	9.9	10.2	9.6	9.0	38.8	10.0	9.9	9.8	29.6
Europe	2.1	1.8	2.0	2.0	7.9	2.1	2.5	2.2	2.7	9.5	2.5	2.6	2.6	7.6
Asia	9.0	8.2	6.8	6.6	30.6	7.5	7.3	7.0	5.8	27.6	7.1	6.9	6.7	20.7
Americas	0.3	0.3	0.3	0.4	1.3	0.4	0.5	0.4	0.4	1.6	0.4	0.5	0.5	1.4
Operating profit	2.8	2.9	2.1	2.1	9.9	3.2	2.5	1.5	1.5	8.7	2.1	1.9	1.7	5.7
Revenue: Other	0.9	0.8	0.3	0.7	2.7	0.8	0.7	0.9	1.8	4.1	1.3	0.8	0.5	2.7
Operating profit	(3.1)	(2.5)	(2.2)	(2.4)	(10.1)	(3.1)	(1.9)	(3.1)	(3.4)	(11.5)	(2.7)	(3.4)	(3.0)	(9.1)
Revenue: Total	147.7	143.0	152.3	157.6	600.6	177.9	197.7	190.6	197.3	763.5	208.0	212.2	192.5	612.7
Operating profit	7.2	5.5	1.8	5.5	20.0	8.3	6.2	9.7	10.7	34.8	14.6	11.5	6.1	32.1

Revenue & Operating Profit – by Region

(JPY bn)	FY2023/3 Q3 Cum.			FY2024/3 Q3 Cum.			Change	
	Revenue	%	Operating profit/(loss)	Revenue	%	Operating profit/(loss)	Revenue	Operating profit/(loss)
Europe	232.4	41%	6.2	241.9	39%	3.9	9.5	(2.3)
Asia	145.9	26%	16.1	162.9	27%	23.1	17.0	7.0
Americas	185.6	33%	10.0	205.3	34%	14.2	19.6	4.2
Other *	2.3	0%	(8.2)	2.7	0%	(9.1)	0.4	(0.9)
Total	566.2	100%	24.2	612.7	100%	32.1	46.5	7.9

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

Exceptional Items

(JPY bn)	FY2023/3 Q3 Cum.	FY2024/3 Q3 Cum.
Gain on disposal of subsidiaries	1.5	1.0
Settlement of litigation matters - net	2.7	0.9
Reversal of previous impairments	0.1	0.2
Write down of inventories	-	(0.2)
Restructuring costs, including employee termination payments	(0.2)	(0.3)
Impairment of non-current assets	-	(0.6)
Gains on disposal of non-current assets	0.6	-
Impairment of goodwill & intangible assets	(48.8)	-
Others	0.1	(0.0)
Exceptional items - net	(43.9)	0.9

Foreign Currency Exchange Rates and Sensitivity

Average rates used

	FY2022/3				FY2023/3				FY2024/3		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GBP	153	152	153	153	163	163	164	163	172	177	179
EUR	132	131	131	130	138	139	140	141	150	153	154
USD	109	109	112	112	129	134	137	135	138	140	143
BRR	20.6	20.8	20.7	21.0	26.4	26.4	26.5	26.3	27.7	28.6	29.0
ARS	Closing rates are applied – hyperinflation										

FY2024/3
Original Forecast
160
134
134
24.8

Closing rates used

	FY2022/3				FY2023/3				FY2024/3		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GBP	153	150	156	160	165	161	160	165	183	182	181
EUR	132	129	131	136	142	141	140	145	158	157	157
USD	111	112	116	122	136	145	132	133	145	148	143
BRR	22.3	20.6	20.4	25.5	26.2	26.7	25.7	26.2	29.8	29.5	29.2
ARS	1.16	1.13	1.12	1.10	1.09	0.98	0.76	0.64	0.57	0.42	0.18

Sensitivity

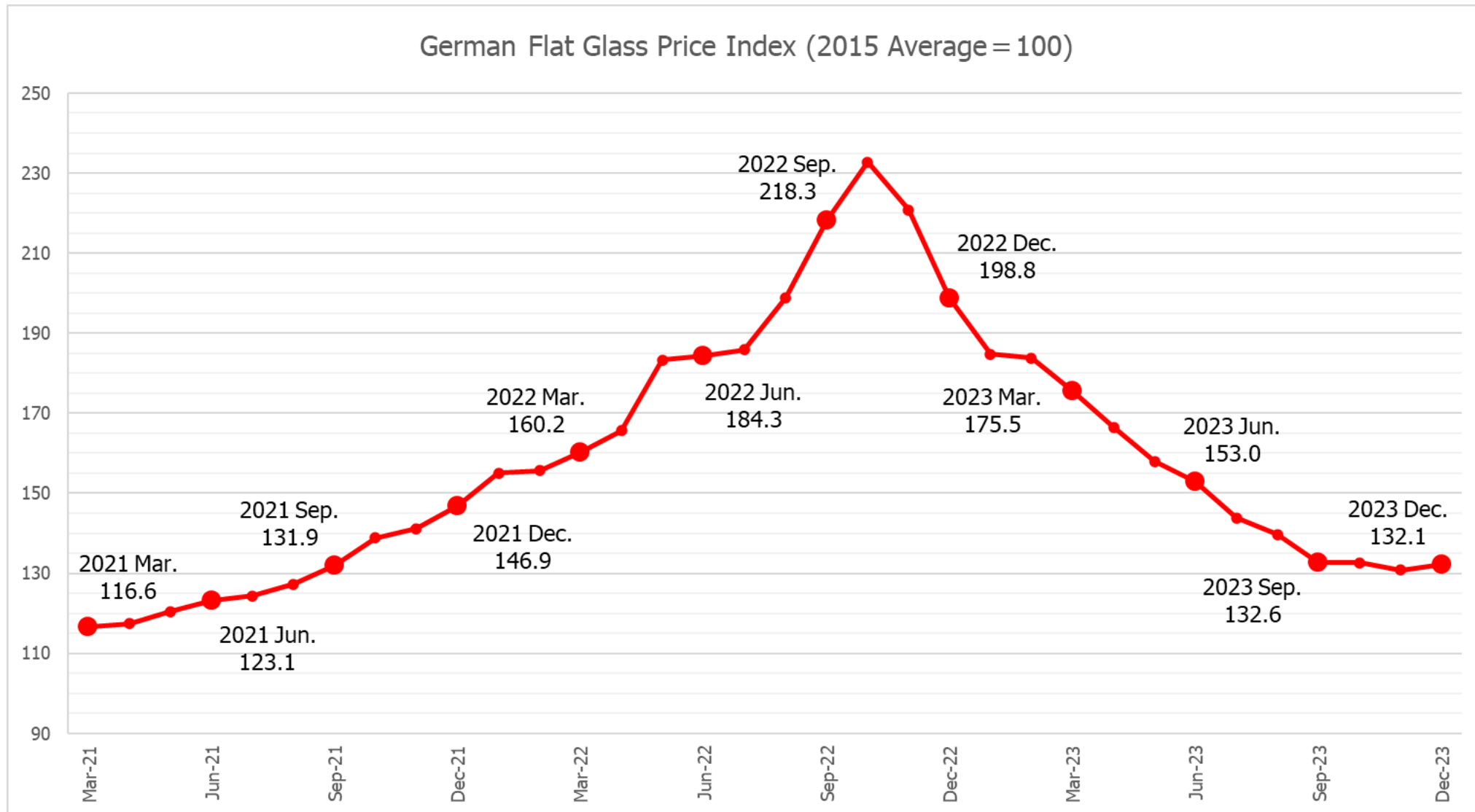
Increase (decrease) if the value of the yen appreciates by 1% - all other things being equal

	FY2023/3
Equity	JPY (3.0) billion
Loss for the period	Improve by JPY 0.4 billion

Depreciation & Amortization, Capital Expenditures, R&D Expenditures

(JPY bn)	FY2023/3 Q3 Cum.	FY2024/3 Q3 Cum.	FY2024/3 Full-year Forecast
Depreciation & Amortization	30.2	32.9	44.0
Capital expenditures	26.3	38.5	47.7
Ordinary	22.6	24.8	
Strategic projects	3.7	13.7	
R&D expenditures	6.8	7.4	10.0
Architectural	2.1	2.4	
Automotive	2.0	2.3	
Technical Glass	0.7	0.6	
Other	2.0	2.1	

Glass Market Price Movement



NSG

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