

NSG Group

FY2026/3 Quarter 3 Results

(from 1 April 2025 to 31 December 2025)

Nippon Sheet Glass Company, Limited
6 February 2026

Agenda

1. Financial Year ending 31 March 2026 Quarter 3 Results
2. Forecast for Financial Year ending March 2026
3. Update of “2030 Vision: Shift the Phase” - Financial Targets
4. Summary

1. Financial Year ending 31 March 2026 Quarter 3 Results

Consolidated Income Statement

**Revenue and OP largely increase due to better European Architectural glass business.
Continuously taking any appropriate actions to improve profitability**

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

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

Revenue and Operating Profit

Revenue increased with better Automotive glass business in Europe and North America.

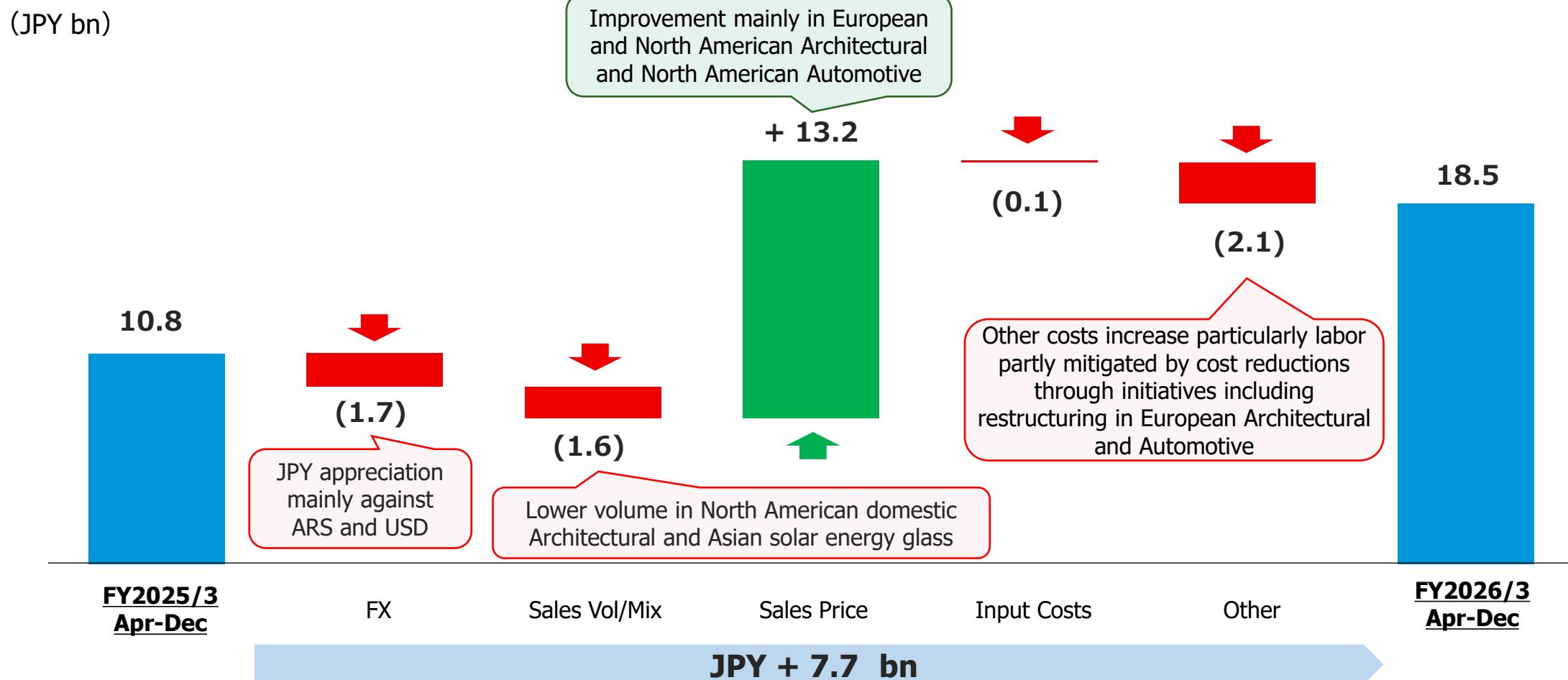
OP increased largely reflecting improvements mainly in European Architectural glass business

【Revenue and Operating Profit : vs PY】

(JPY bn)	Revenue	OP
Architectural	(1.4)	+ 10.3
Automotive	+ 15.0	+ 0.9
Technical Glass	(3.2)	(1.0)
Others	+ 0.2	(2.5)
Group total	+ 10.6	+ 7.7

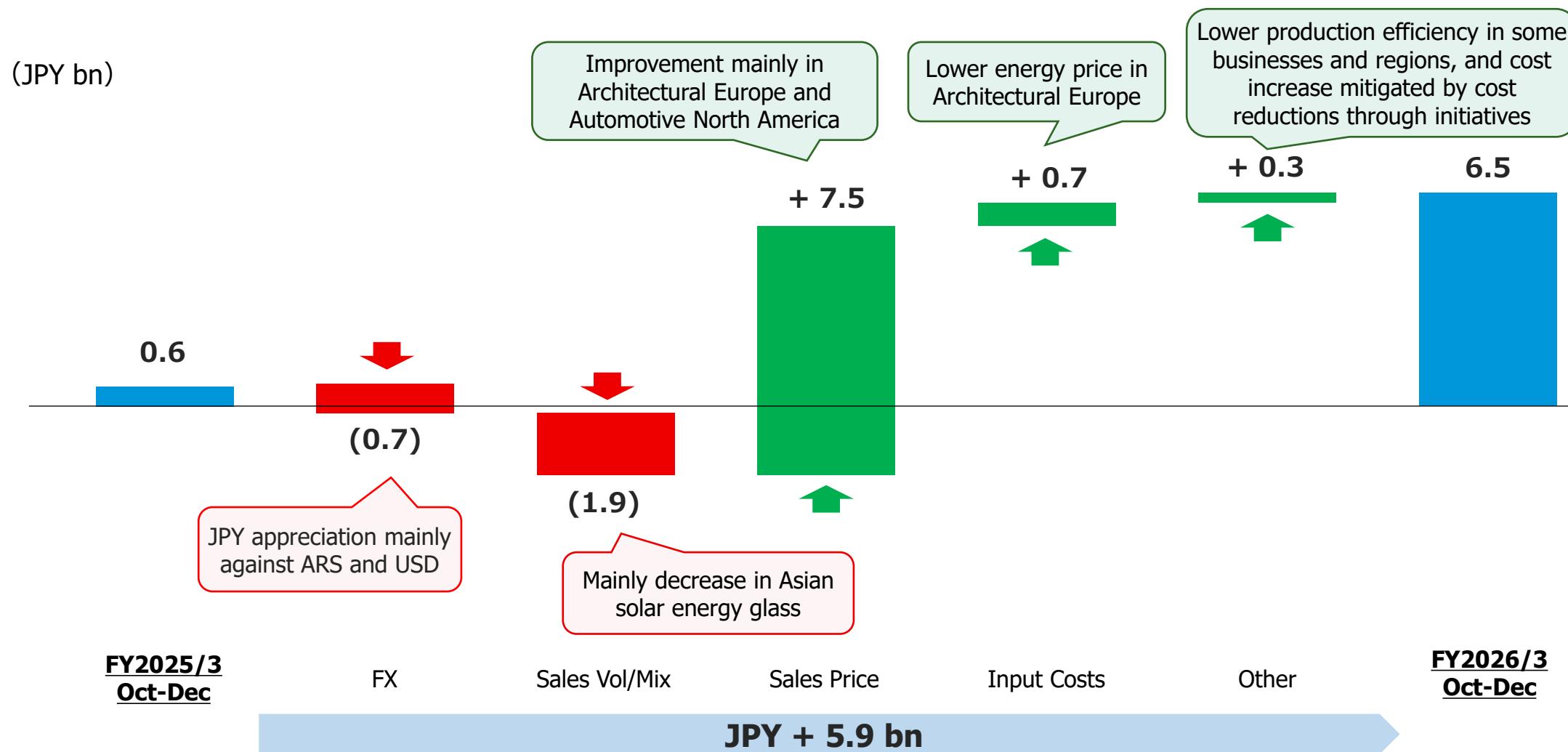
Change Analysis – Operating profit (Cumulative)

Better sales prices mainly in Architectural Europe and North America, and Automotive North America. Increased costs particularly labor mitigated by cost reductions including float lines cessation in Europe



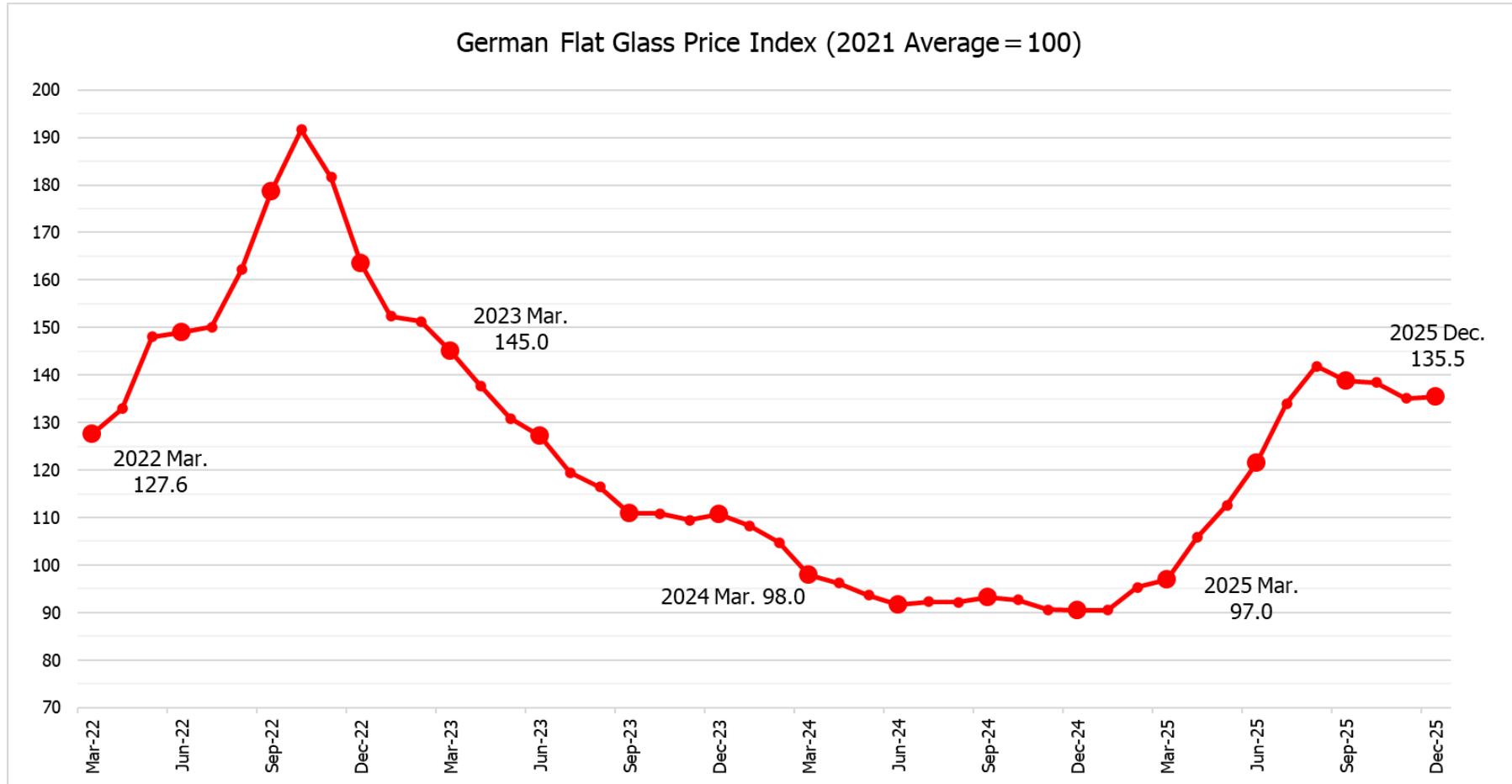
Change Analysis – Operating profit (Quarter 3 only)

Better sales prices mainly in Architectural Europe and Automotive North America. Mitigating lower production efficiency in some businesses and regions by cost reduction initiatives



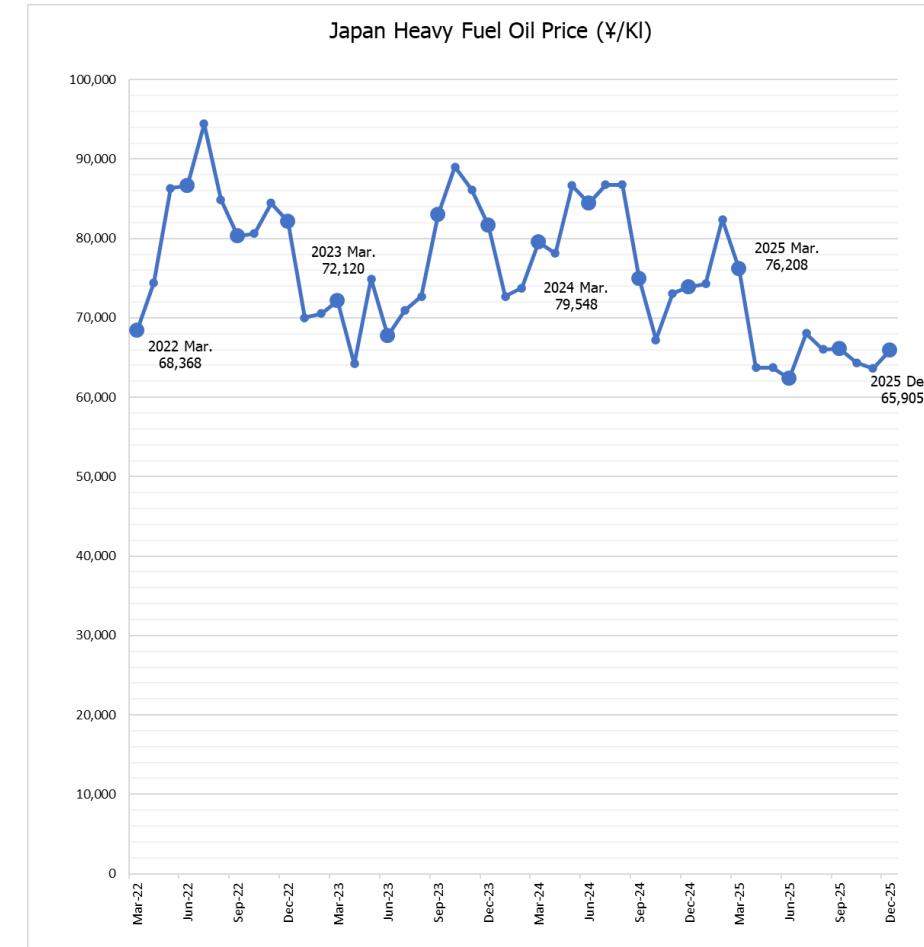
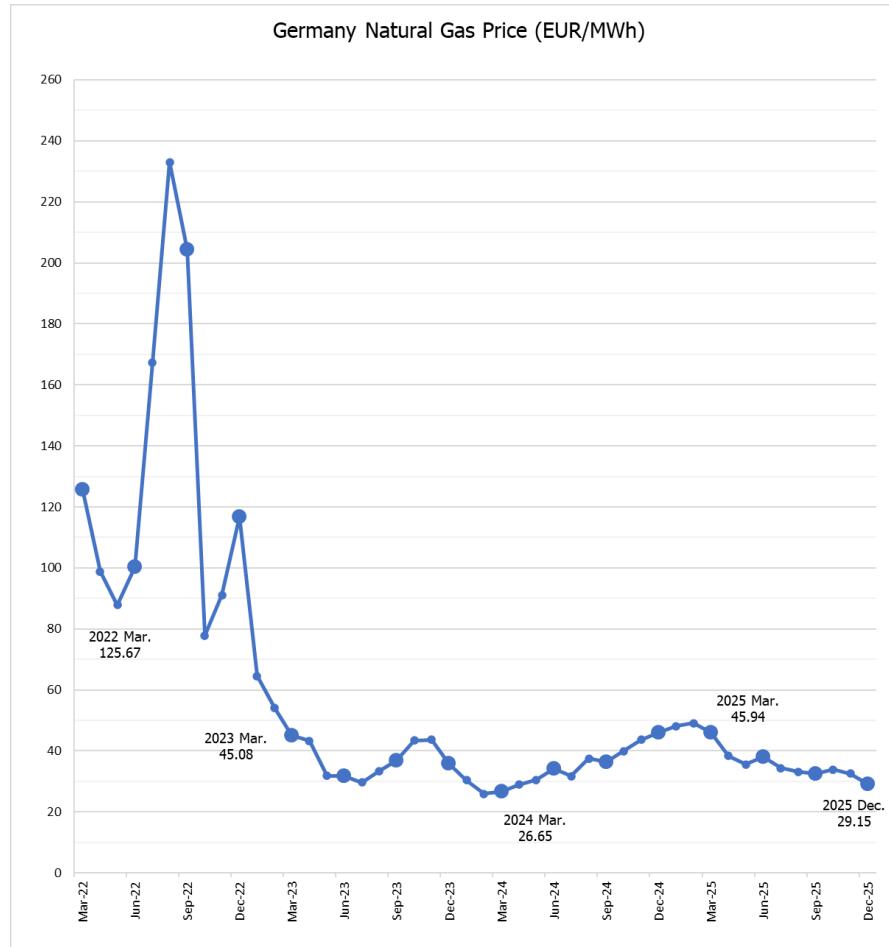
European Glass Market Price Movement

Glass market price stable during Q3, after rising earlier in the year, reflecting improved industry capacity utilization



Energy Price Movement

German natural gas price: trending gradually lower.
Japanese heavy fuel oil price: still moving within a high range



Consolidated Balance Sheet

**Shareholders' equity ratio improved to 11.6%, better than the previous year end.
Debt increasing due to seasonal working capital movement and FX**

(JPY bn)	31 March 2025	31 December 2025	Change
Total Assets	1,032.9	1,074.9	42.0
Non-current assets	709.8	751.3	41.6
Current assets	323.2	323.6	0.4
Total Liabilities	890.5	920.2	29.7
Current liabilities	409.4	451.6	42.2
Non-current liabilities	481.1	468.6	(12.5)
Total Equity	142.4	154.7	12.3
Shareholders' equity	108.1	124.3	16.3
Shareholders' Equity Ratio	10.5%	11.6%	+1.1pt
Interest-bearing Debt	524.8	570.2	45.4

Non-current assets

Increase particularly in property, plant, and equipment mainly due to FX movements (depreciation of JPY)

Current liabilities

Increase in short-term borrowings mainly due to seasonal working capital movement, together with shift from long-term borrowings

Shareholders' equity ratio

11.6%, better than PY end. Improved mainly due to revaluation of investments held at fair value, FX movements, and the inflationary uplift of asset values in Argentina

Interest-bearing debt

Increase mainly due to seasonal working capital and FX movements

Consolidated Statement of Cash Flows

**FCF improving YoY, while negative reflecting seasonal WC movement.
Continue to decrease interest-bearing debt by improving FCF**

(JPY bn)	Q3 (3 months)			Cumulative (9 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
Net cash flows from operating activities	(3.0)	(2.2)	0.8	(6.8)	(4.6)	2.2
included above: Net change in working capital	(2.8)	(11.7)	(8.9)	(19.4)	(33.8)	(14.4)
Net cash flows from investing activities	(14.8)	(10.5)	4.3	(39.6)	(27.6)	12.0
included above: Purchase of property, plant and equipment	(14.3)	(9.5)	4.8	(37.8)	(32.3)	5.5
Free cash flow	(17.8)	(12.6)	5.2	(46.4)	(32.2)	14.2
Net cash flows from financing activities	18.8	12.6	(6.3)	49.9	9.7	(40.2)
Increase/ (decrease) in cash and cash equivalents	1.0	(0.1)	(1.1)	3.5	(22.5)	(26.0)
Cash and cash equivalents at the end of the period				49.1	43.4	(5.7)

Net cash flows from operating activities

Better than PY due to increase in operating profit

Net cash flows from investing activities

Better from PY mainly due to the disposal of equity interest in Vietnam Float Glass Co., Ltd and decrease in expenditures related to the purchase of tangible asset

Free cash flow

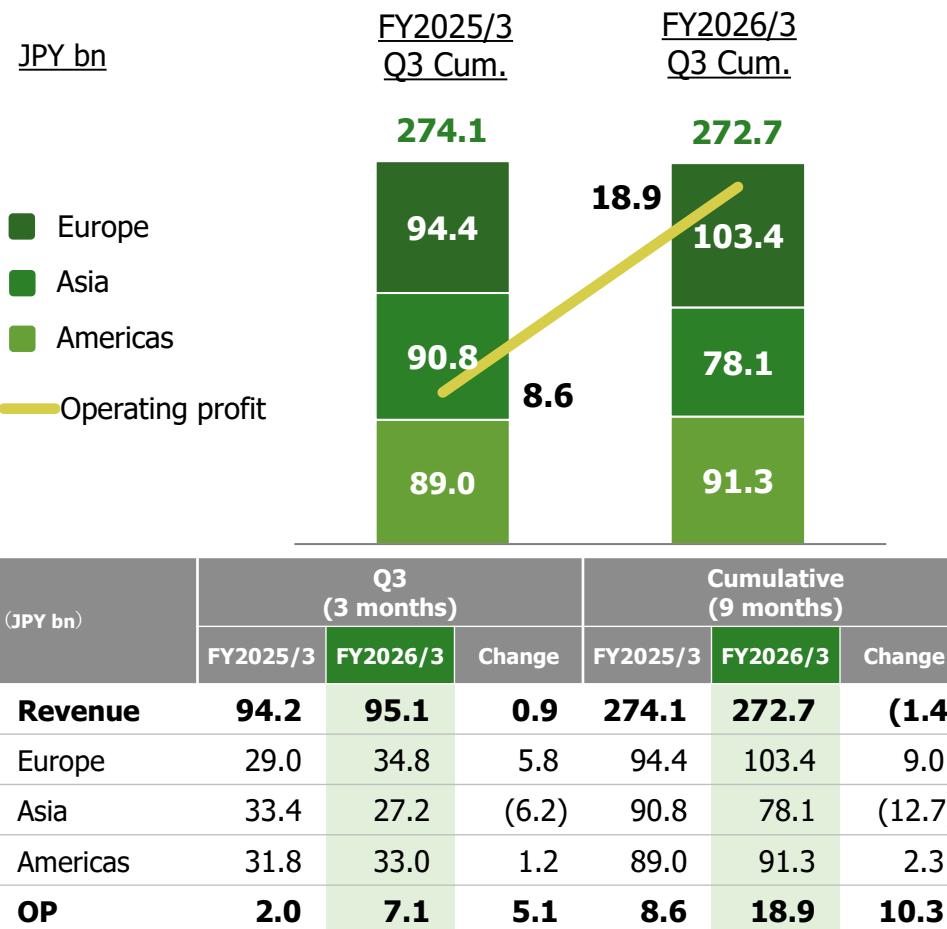
Improved from PY

Segmental Information

(JPY bn)	FY2024/3 Q3 Cum.			FY2025/3 Q3 Cum.			FY2026/3 Q3 Cum.			Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	Operating Profit
Architectural	274.5	45%	26.2	274.1	44%	8.6	272.7	43%	18.9	(1.4)	10.3
Europe	107.1	17%		94.4	15%		103.4	16%			9.0
Asia	82.7	13%		90.8	14%		78.1	12%			(12.7)
Americas	84.7	14%		89.0	14%		91.3	14%			2.3
Automotive	305.9	50%	9.3	318.9	51%	2.6	333.9	52%	3.5	15.0	0.9
Europe	127.2	21%		129.7	21%		139.0	22%			9.3
Asia	59.5	10%		61.3	10%		60.7	9%			(0.6)
Americas	119.2	19%		127.9	20%		134.2	21%			6.3
Technical Glass	29.6	5%	5.7	36.2	6%	5.7	33.0	5%	4.7	(3.2)	(1.0)
Europe	7.6	1%		7.4	1%		8.2	1%			0.7
Asia	20.7	3%		27.5	4%		23.7	4%			(3.8)
Americas	1.4	0%		1.2	0%		1.1	0%			(0.2)
Other	2.7	0%	(9.1)	0.7	0%	(6.2)	0.9	0%	(8.7)	0.2	(2.5)
Total	612.7	100%	32.1	630.0	100%	10.8	640.6	100%	18.5	10.6	7.7

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

Significant OP increase with higher sales prices mainly in Europe while revenue decrease. Contribution of cost reductions from the production cessations in PY continuing



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

- Sales prices increased from PY, and stable during Q3, with better supply/demand balance following float line cessations in Germany
- Sales mix also improving
- Continuous cost reduction by cessation of float lines

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

- Sales volume/mix deterioration in Japan
- Lower demand for solar energy glass due to customer's production adjustments arising from US tariff policy continuing, but improving

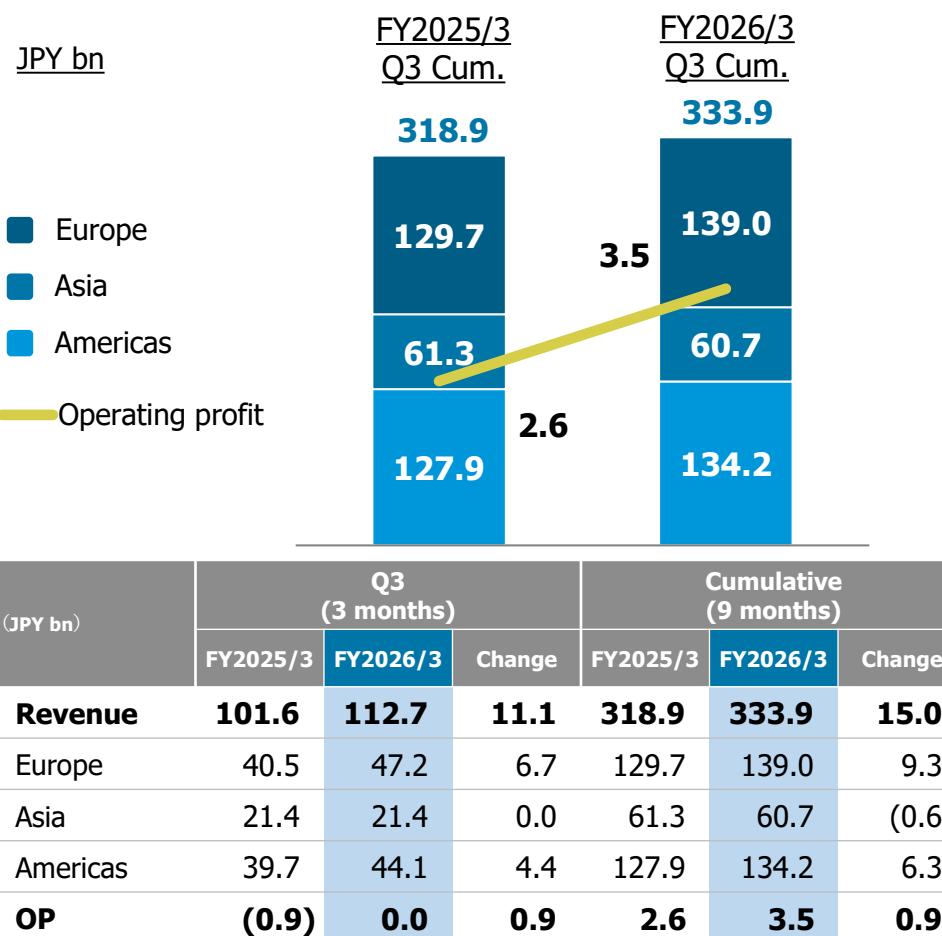
Americas (Cum. Rev▲, Profit▼ : Q3 Rev▲, Profit▲)

- In North America, continuous lackluster commercial market, while better sales prices with price pass-through of higher energy and material costs
- In South America, sales volume increase mostly in Argentina
- Strong demand continuing for solar energy glass

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

Revenue and OP above the previous year.

Sales price improvement mainly in AGR although sales volume decrease



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

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

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

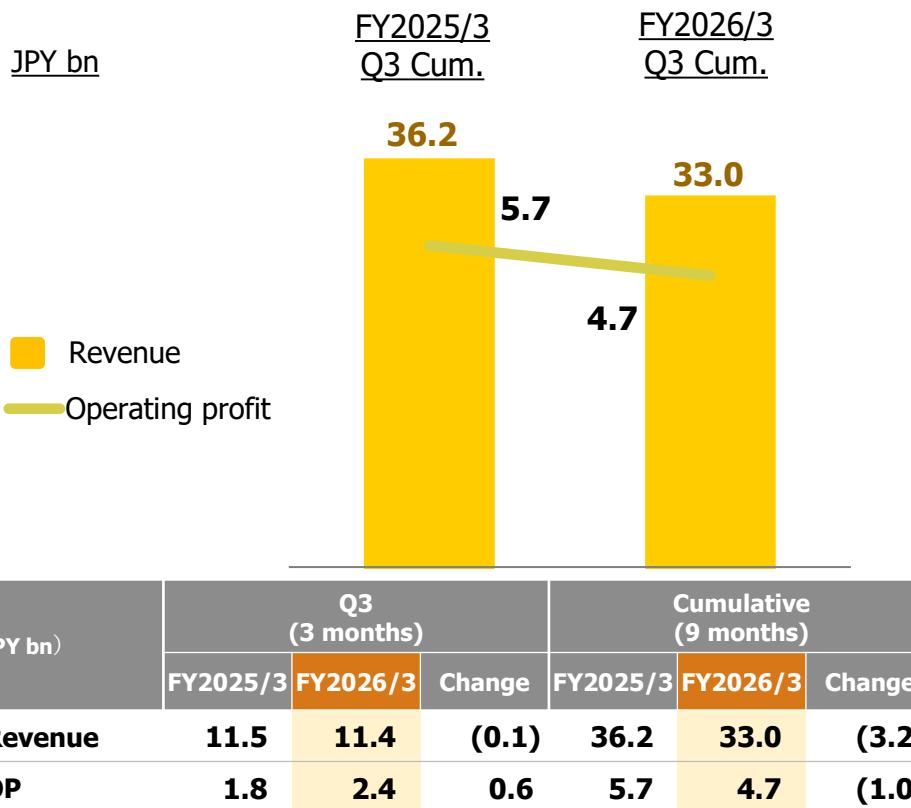
- In Europe, better sales mix despite low level of vehicle sales
- In Japan, slow sales volume and sales price for OE
- In North America, sales price improvement in AGR, temporarily unfavorable production efficiency in OE continued.

In South America, increase in sales volumes

- Production schedule adjustments in Europe, including Germany and Italy on track

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

**Cumulative revenue and OP decreasing due to impact by sales mix in some products.
OP improvement in Q3 with sales mix improvement as planned**



- In fine glass, benefitted from improving sales mix from Q3 as planned
- Decrease in demand for multifunction printer
- In glass cord, continuous high demand in automotive replacement markets
- Demand for Metashine® decreased for automotive applications

2. Forecast for Financial Year ending March 2026

Forecast for Financial Year ending March 2026

Forecasts for the full year remaining unchanged.

Taking any appropriate actions continuously across the Group in a challenging environment

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

Assumptions for FY2026/3 Forecast

Group	<p>Expecting a gradual market recovery in Europe but slower than expected. Some uncertainty elsewhere due to US tariff policy. Taking further actions to improve profitability, particularly cost reductions across the Group. Review of taxation assets ongoing which may benefit Q4 tax charge</p> <ul style="list-style-type: none">Assuming JPY continues to be at a low, depreciated, level against major foreign currencies, and weaker than original forecastIncrease of energy and material costs assumed in certain businesses and regions with continuous other costs increase including labor reflecting inflation
Architectural Glass	<p>European market improvement behind our expectation but with stable sales prices. Better demand for solar energy glass</p> <ul style="list-style-type: none">Europe: expecting contribution of cost reduction and stable sales price arising from float lines cessationAsia: promoting sales price increase while paying attention to architectural demand in JapanNorth America: possibility of continuous decrease in demand due to uncertain economic outlook. Need close watch on economic trends including US tariff policySouth America: volume increase. Absorb cost rise due to hyperinflation in Argentina by price pass-throughSolar energy glass: continuous solid demand in USA. Demand in Asia improving
Automotive Glass	<p>Continuous price negotiations while impact of higher input costs remaining. Close eye on vehicle build demand for USA due to US tariff policy</p> <ul style="list-style-type: none">Pay attention to demand of vehicle build for USA in relation to US tariff policy while maintaining relatively advantageous position in US AGR market following increased tariffs on competitorsBenefit by cost reduction from production schedules adjustments in EuropeTemporarily unfavorable production efficiency in North America improvingAiming for profitability improvement with cost reduction, expansion of VA products and price increases
Technical Glass	<p>Positive markets absorbing cost increase with sales volumes and prices improvement</p> <ul style="list-style-type: none">Favorable demand continue for each business with sales mix improvement in fine glass as planned

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

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

Gaps to the targets although recovering trend from the PY largely impacted by the economic slowdown in Europe. Continue to improve profitability and cash flows

	FY2027/3 Targets	FY2030/3 Targets	FY2026/3 Q3 Cum. Actual
Profitability (P/L)	Operating profit JPY 64.0 bn		JPY 18.5 bn: increase YoY with improvement in European Architectural glass business
	ROS 7%	10% or more	2.9% : increased by 1.2pt YoY
Cash Generation (C/F)	Free cash flow JPY 27.0 bn		JPY (32.2) bn: improving YoY, while negative due to seasonal working capital movement
Stabilization of Financial Status (B/S)	Interest-bearing debt JPY 442.0 bn		JPY 570.2 bn : increased by JPY 45.4 bn from the previous year end
	Shareholders' equity ratio 15%		11.6% : increased by 1.1pt from the previous year end

4. Summary

1. Financial Year ending 31 March 2026 Quarter 3 Results

- Revenue and OP largely increase due to better European Architectural glass business. Continuously taking any appropriate actions to improve profitability
- Better sales prices mainly in Architectural Europe and North America, and Automotive North America. Increased costs particularly labor mitigated by cost reductions including float lines cessation in Europe
- Shareholders' equity ratio to 11.6%, improved from the previous year end. FCF improving YoY, while negative reflecting seasonal WC movement. Interest-bearing debt increasing from the PY end due to seasonal working capital movement and FX

2. Forecast for Financial Year ending March 2026

- Full-year forecast remaining unchanged. Taking any appropriate actions continuously across the Group in a challenging environment

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

- Gaps to the targets although recovering trend from the PY largely impacted by the economic slowdown in Europe. Continue to improve profitability and cash flows

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

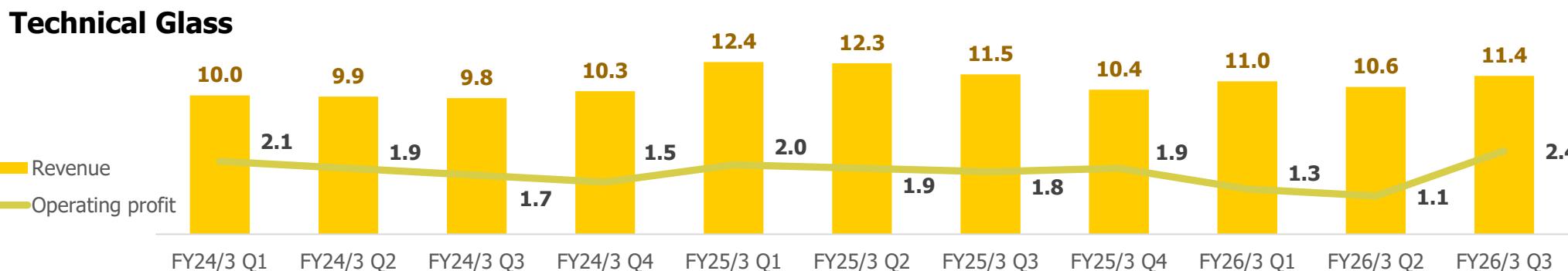
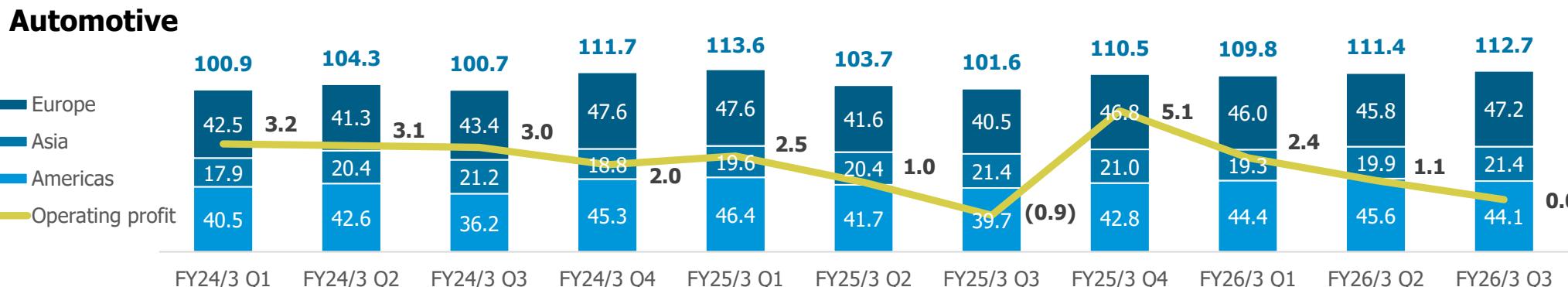
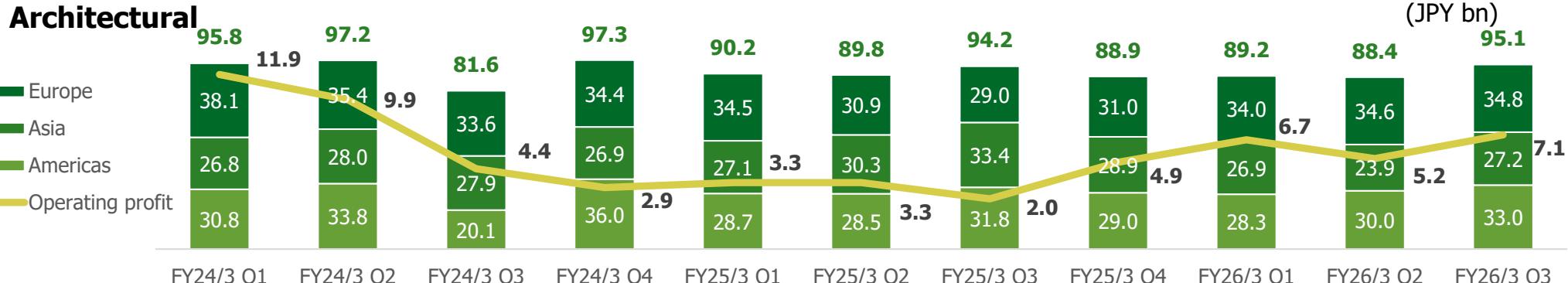
- Consolidated Income Statement – Quarterly Trend
- Revenue & Operating Profit – Quarterly Trend
- Segmental Information by Quarter
- Revenue & Operating Profit – by Region
- Exceptional Items
- Foreign Currency Exchange Rates and Sensitivity
- Depreciation & Amortization, Capital Expenditures, R&D Expenditures

Consolidated Income Statement – Quarterly Trend

(JPY bn)	FY2024/3				FY2025/3				FY2026/3		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	208.0	212.2	192.5	219.8	216.4	206.0	207.5	210.4	210.2	210.6	219.8
Operating profit/(loss)	14.6	11.5	6.1	3.8	4.8	5.5	0.6	5.7	6.9	5.1	6.5
ROS: Return on sales	7.0%	5.4%	3.2%	1.7%	2.2%	2.7%	0.3%	2.7%	3.3%	2.4%	3.0%
Exceptional items (net)	(0.8)	1.1	0.6	(0.8)	0.2	(0.2)	(2.5)	(2.7)	1.7	(2.2)	(0.1)
Operating profit/(loss) after exceptional items	13.8	12.5	6.7	2.9	4.9	5.3	(1.9)	3.0	8.5	2.9	6.4
Finance expenses (net)	(6.4)	(7.7)	(6.4)	(7.8)	(6.0)	(6.6)	(5.6)	(7.1)	(6.8)	(6.8)	(7.5)
Reversal of previous impairment/ (impairment) of financial receivables owed by JVs and associates	3.7	-	-	-	-	-	-	-	-	-	-
Share of JVs and associates' profits	1.0	1.2	1.5	1.4	1.1	1.4	1.2	1.8	1.3	1.6	1.5
Other gains/(losses) on equity method investments	1.1	(0.0)	(0.1)	(0.0)	-	-	-	-	(0.4)	(0.0)	(0.0)
Profit/(loss) before taxation	13.3	6.1	1.7	(3.5)	0.0	0.1	(6.4)	(2.3)	2.7	(2.3)	0.4
Profit/(loss) for the period	7.5	3.0	3.6	(3.2)	2.7	(6.1)	(5.9)	(4.2)	0.5	(3.8)	(0.7)
Net profit/(loss) *	7.0	2.7	3.7	(2.9)	2.4	(6.3)	(6.2)	(3.8)	(0.2)	(4.1)	(0.9)
EBITDA	25.3	22.6	17.0	16.8	17.5	17.5	13.0	17.7	19.8	18.3	20.1

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

Revenue & Operating Profit – Quarterly Trend



Segmental Information by Quarter

(JPY bn)	FY2024/3					FY2025/3					FY2026/3			
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Cum.
Revenue: Architectural	95.8	97.2	81.6	97.3	371.8	90.2	89.8	94.2	88.9	363.0	89.2	88.4	95.1	272.7
Europe	38.1	35.4	33.6	34.4	141.5	34.5	30.9	29.0	31.0	125.4	34.0	34.6	34.8	103.4
Asia	26.8	28.0	27.9	26.9	109.6	27.1	30.3	33.4	28.9	119.7	26.9	23.9	27.2	78.1
Americas	30.8	33.8	20.1	36.0	120.6	28.7	28.5	31.8	29.0	118.0	28.3	30.0	33.0	91.3
Operating profit	11.9	9.9	4.4	2.9	29.1	3.3	3.3	2.0	4.9	13.6	6.7	5.2	7.1	18.9
Revenue: Automotive	100.9	104.3	100.7	111.7	417.6	113.6	103.7	101.6	110.5	429.4	109.8	111.4	112.7	333.9
Europe	42.5	41.3	43.4	47.6	174.7	47.6	41.6	40.5	46.8	176.5	46.0	45.8	47.2	139.0
Asia	17.9	20.4	21.2	18.8	78.3	19.6	20.4	21.4	21.0	82.3	19.3	19.9	21.4	60.7
Americas	40.5	42.6	36.2	45.3	164.5	46.4	41.7	39.7	42.8	170.7	44.4	45.6	44.1	134.2
Operating profit	3.2	3.1	3.0	2.0	11.3	2.5	1.0	(0.9)	5.1	7.7	2.4	1.1	0.0	3.5
Revenue: Technical	10.0	9.9	9.8	10.3	39.9	12.4	12.3	11.5	10.4	46.6	11.0	10.6	11.4	33.0
Europe	2.5	2.6	2.6	3.0	10.6	2.8	2.3	2.3	2.8	10.2	2.9	2.7	2.5	8.2
Asia	7.1	6.9	6.7	6.9	27.5	9.1	9.5	8.9	7.2	34.7	7.7	7.5	8.5	23.7
Americas	0.4	0.5	0.5	0.4	1.8	0.5	0.5	0.3	0.4	1.7	0.4	0.4	0.3	1.1
Operating profit	2.1	1.9	1.7	1.5	7.1	2.0	1.9	1.8	1.9	7.6	1.3	1.1	2.4	4.7
Revenue: Other	1.3	0.8	0.5	0.6	3.3	0.2	0.2	0.3	0.6	1.3	0.1	0.2	0.7	0.9
Operating profit	(2.7)	(3.4)	(3.0)	(2.6)	(11.7)	(3.1)	(0.7)	(2.3)	(6.2)	(12.3)	(3.4)	(2.2)	(3.0)	(8.7)
Revenue: Total	208.0	212.2	192.5	219.8	832.5	216.4	206.0	207.5	210.4	840.4	210.2	210.6	219.8	640.6
Operating profit	14.6	11.5	6.1	3.8	35.9	4.8	5.5	0.6	5.7	16.5	6.9	5.1	6.5	18.5

Revenue & Operating Profit – by Region

(JPY bn)	FY2025/3 Q3 Cum.			FY2026/3 Q3 Cum.			Change	
	Revenue	%	Operating profit/(loss)	Revenue	%	Operating profit/(loss)	Revenue	Operating profit/(loss)
Europe	231.5	37%	(18.9)	250.6	39%	(2.1)	19.1	16.8
Asia	179.6	29%	27.1	162.5	25%	19.4	(17.1)	(7.7)
Americas	218.1	35%	8.8	226.5	35%	9.9	8.4	1.1
Other *	0.7	0%	(6.2)	0.9	0%	(8.7)	0.2	(2.5)
Total	630.0	100%	10.8	640.6	100%	18.5	10.6	7.7

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

Exceptional Items

(JPY bn)	FY2025/3 Q3 Cum.	FY2026/3 Q3 Cum.
Gain on disposal of subsidiaries and businesses	-	1.8
Reversal of impairment of non-current assets	0.0	0.1
Settlement of litigation matters (net)	(0.1)	(0.1)
Restructuring costs, including employee termination payments	(2.9)	(0.3)
Recycling of loss on disposal of assets held at Fair Value through Other Comprehensive Income	-	(2.2)
Gain on disposal of non-current assets	0.3	-
Reversal of surplus provisions	0.2	-
Impairment of non-current assets	(0.1)	-
Write down of inventories	(0.1)	-
Other	(0.0)	-
Exceptional items – net	(2.5)	(0.7)

Foreign Currency Exchange Rates and Sensitivity

NSG
GROUP

Average rates used

	FY2024/3				FY2025/3				FY2026/3			FY2026/3 Forecast
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
GBP	172	177	179	182	197	195	195	194	193	196	199	197
EUR	150	153	154	157	168	165	164	163	164	168	172	170
USD	138	140	143	144	156	152	152	152	145	146	149	148
BRL	27.7	28.6	29.0	29.4	29.9	28.3	27.5	27.1	25.5	26.3	27.0	26.4
ARS	Closing rates are applied – hyperinflation											

Closing rates used

	FY2024/3				FY2025/3				FY2026/3			FY2025/3
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
GBP	183	182	181	191	204	191	196	193	197	199	211	
EUR	158	157	157	163	173	159	162	161	168	173	183	
USD	145	148	143	152	162	143	157	148	144	149	156	
BRL	29.8	29.5	29.2	30.4	29.3	26.2	25.3	25.9	26.2	27.8	28.3	
ARS	0.57	0.42	0.18	0.18	0.18	0.15	0.15	0.14	0.12	0.11	0.11	

Sensitivity

The amount of impact if the value of the yen changed by 1% - all other things being equal

	FY2025/3
Equity	JPY 3.7 bn
Profit for the period	JPY 0.1 bn

Depreciation & Amortization, Capital Expenditures, R&D Expenditures

(JPY bn)	FY2025/3 Q3 Cum.	FY2026/3 Q3 Cum.	FY2026/3 Full-year (Forecast)
Depreciation & Amortization	37.3	39.7	52.0
Capital expenditures	38.9	25.3	44.0
Ordinary	19.9	19.2	26.0
Strategic projects	19.0	6.1	18.0
R&D expenditures	7.9	8.1	11.5
Architectural	2.9	2.8	4.0
Automotive	2.4	2.4	3.4
Technical Glass	0.7	0.7	1.1
Other	1.9	2.2	2.9

