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

NSG GROUP

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**

The Group's consolidated income statement is shown on slide 4.

You can see the results for the third quarter (3 months) to the left,
and the cumulative results (9 months) to the right.

For the third quarter (3 months), revenue increased to 219.8 billion yen, by 12.3 billion yen year on year.
Operating profit was 6.5 billion yen which recovered largely from the previous year.
The Group's cumulative (9 months) revenue was 640.6 billion yen, which increased by 10.6 billion yen from the previous year, and operating profit was 18.5 billion yen by 7.7 billion yen increase.
The performance is in improving trend from the poor performance in the previous year which was largely affected by worse demand situation in Europe.

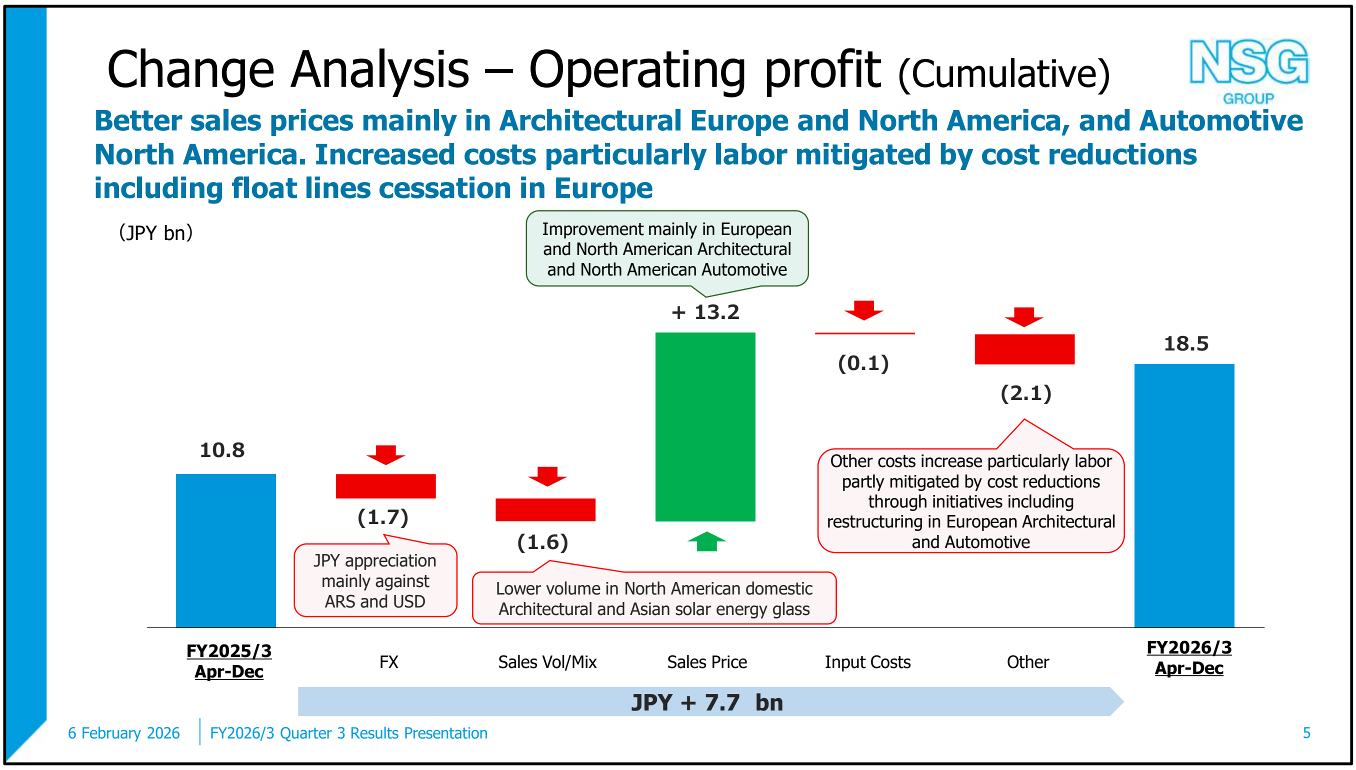
As shown on the table on the right, this is due to large improvement with recovery in sales prices in Europe in Architectural glass business, better AGR mitigating struggling OE in Automotive glass business, while slight decrease in Technical glass business with the carryover in sales of some products.

Exceptional items were charge of 0.7 billion yen.
This includes a recording of a gain on the disposal of its equity interest in a subsidiary manufacturing architectural glass in Vietnam in the first quarter and losses related to disposal of UK government bonds in the second quarter.

Net finance expenses increased to 21.0 billion yen from 18.2 billion yen in the previous year by 2.8 billion yen.

In the share of JVs and associates' profits, the Group recorded 4.4 billion yen this year which increased by 0.7 billion yen from the previous year.
This is due to improved profitability at Cebrace, the architectural joint venture in Brazil.

As a consequence, the Group recorded a loss for the period of 4.1 billion yen after deducting taxation charge, and a net loss of 5.1 billion yen after deducting minority interest.



Slide 5 lays out change analysis of the year-on-year cumulative 9 months operating profit movement from April to December 2025.
A comparison by factor is made between the operating profit 10.8 billion yen in the previous year and 18.5 billion yen in this year, being a 7.7 billion yen year-on-year increase.

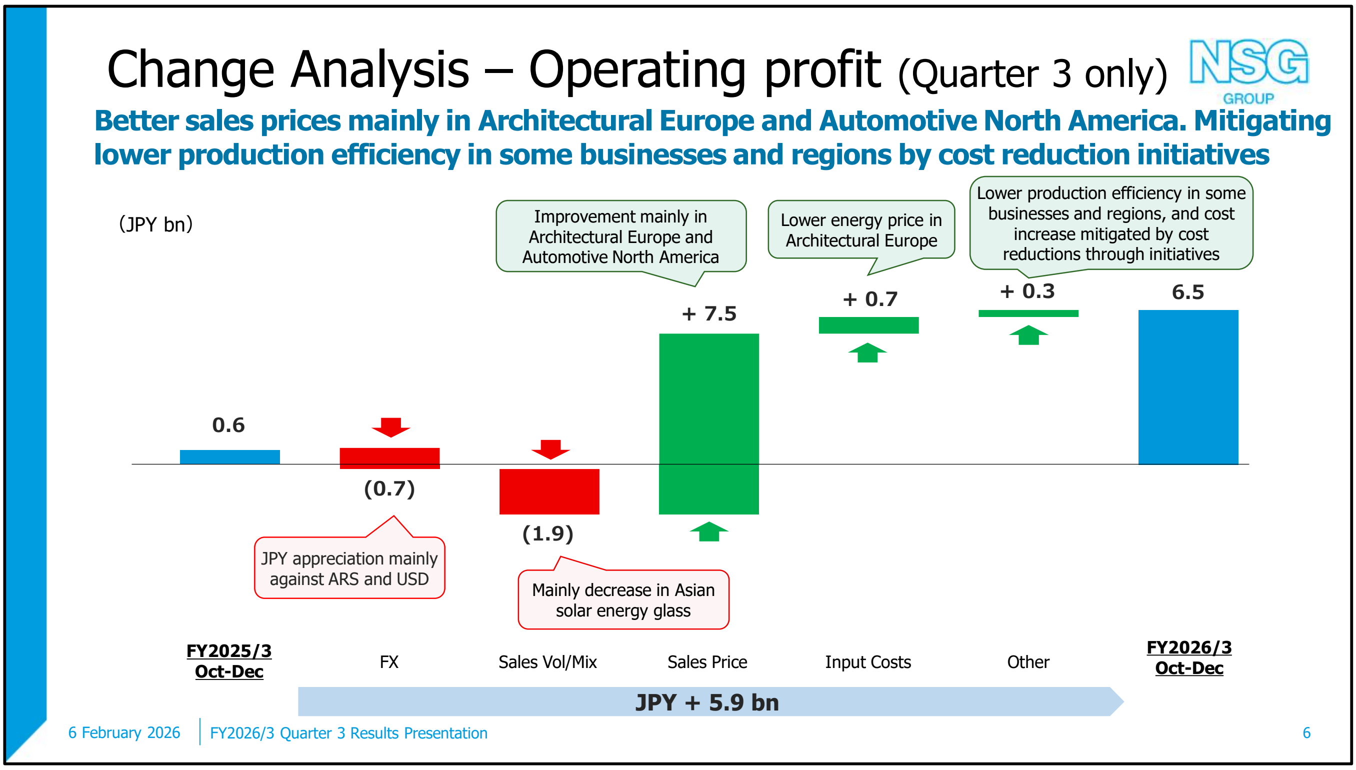
“Foreign Exchange” decreased by 1.7 billion yen.
This is because of the appreciation of Japanese Yen against major foreign currencies mainly Argentine Peso and US Dollar during the period.

“Sales Volume/Mix” was negative 1.6 billion yen,
reflecting sales volume decrease in domestic commercial markets in North American Architectural and Asian solar energy glass.

The positive 13.2 billion yen in “Price” is mainly due to sales prices increase in European Architectural glass business. In North America, sales prices increased with price pass-through reflecting higher energy and material costs.
Sales prices increase were also seen in Automotive glass business reflecting our initiative.

“Input Costs” was negative 0.1 billion yen.
Some areas, including North America which was affected by the US tariff policy, experienced higher energy and material costs, although these impacts were mitigated by lower energy and material costs in other areas.

“Others” posted a decrease of 2.1 billion yen.
Cost reduction effect, including restructuring are being realized, but the negative impact was larger arising from other cost increases, such as labor, worse production efficiency in North American Automotive, and worse asset utilization in Asian solar energy glass.



Slide 6 lays out change analysis of the year-on-year operating profit movement for the third quarter.
A comparison by factor is made between the operating profit 0.6 billion yen in the previous year and 6.5 billion yen in this year, being a 5.9 billion yen year-on-year increase.

“Foreign Exchange” decreased by 0.7 billion yen with the similar situation to the cumulative.

“Sales Volume/Mix” was negative 1.9 billion yen,
reflecting sales volume decrease in Asian solar energy glass.

The positive 7.5 billion yen in “Price” is mainly due to an increase in Architectural glass business in Europe.
Additionally, improvement was seen in Automotive glass business in North America.

The “Input Costs” was positive 0.7 billion yen.
Natural gas price decreased mainly in European Architectural glass business.

“Others” posted an increase of 0.3 billion yen.
Cost reduction effect achieved through various initiatives, including restructuring, exceeded the impact of cost increases and lower production efficiency in some businesses and regions.

European Glass Market Price Movement

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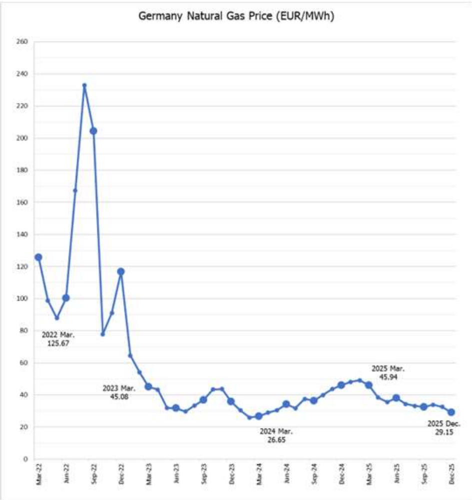
Glass market price stable during Q3, after rising earlier in the year, reflecting improved industry capacity utilization

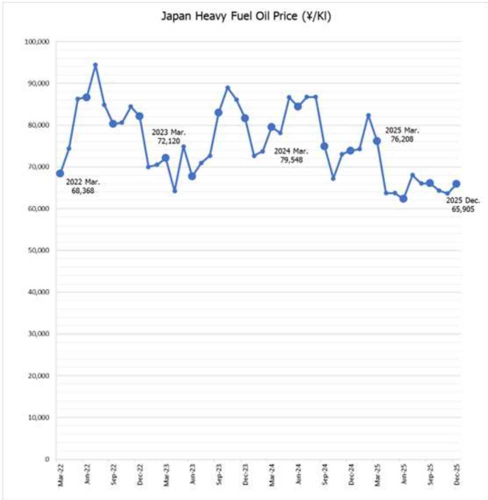
Slide 7 shows the movements of glass price in Germany.

German float glass price moved stably during the third quarter, after rising earlier in this year, reflecting improvement in industry capacity utilization.

Energy Price Movement

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





Next slide 8 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 has been trending gradually lower.
In Japan, the price of heavy fuel oil has still been 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

The Group's consolidated balance sheet is presented on slide 9.

As of the end of December 2025, total assets were 1,074.9 billion yen, which increased by 42.0 billion yen from the end of March 2025.

The Group's non-current assets increased by 41.6 billion yen from March due to increase of assets particularly in property, plant, and equipment mainly due to foreign exchange movements.
Current liabilities increased by 42.2 billion yen mainly due to increase in short-term borrowings reflecting seasonal working capital movement together with shift from long-term borrowings.

Shareholders' equity increased to 124.3 billion yen by 16.3 billion yen from the previous year end. This is largely due to the revaluation of investments held at fair value, FX movements, and the inflationary uplift of asset values in Argentina.

As a result, shareholders' equity ratio improved to 11.6%, which was 1.1 points increase from the previous year end.

Interest-bearing debt increased by 45.4 billion yen to 570.2 billion yen.
This is mainly due to negative free cash flow associated with seasonal working capital movement and FX movement.

Consolidated Statement of Cash Flows

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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

Consolidated statement of cash flows in slide 10.

For the three months of the third quarter, net cash flows from operating activities improved from the previous year, although they were outflow of 2.2 billion yen.
Cumulative net cash flows from operating activities also improved to an outflow of 4.6 billion yen this year from an outflow of 6.8 billion yen in the previous year.
These improvements were helped by an increase in operating profit mitigating seasonal working capital increase.

Net cash flows from investing activities improved by 12.0 billion yen from the previous year with an outflow of 27.6 billion yen in cumulative.
This improvement was due to a decrease in expenditures in purchase of property, plant, and equipment compared to the previous year, when large strategic projects related to solar energy glass were undertaken and due to the cash gained from disposal of the Group's equity interest in Vietnam Float glass Co,. Ltd.

As a result, free cash flow improved from the previous year due to better net cash flows from operating activities and investing activities, although it was outflow of 12.6 billion yen for the three months of the third quarter, and outflow of 32.2 billion yen for cumulative.

We will continue to improve free cash flow with operating profit increase and working capital decrease.

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**

Slide 11 lays out revenue and profit by the business segments of last three years.
The results of each business will be explained from next slide.

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

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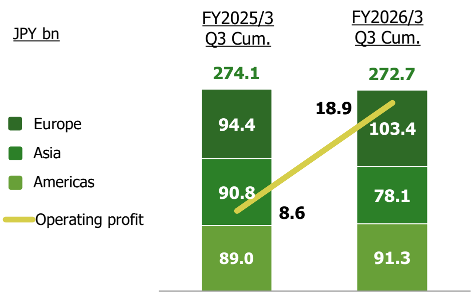
Significant OP increase with higher sales prices mainly in Europe while revenue decrease.
Contribution of cost reductions from the production cessations in PY continuing



(JPY bn)	Q3 (3 months)			Cumulative (9 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
Revenue	**94.2**	**95.1**	**0.9**	**274.1**	**272.7**	**(1.4)**
Europe	29.0	34.8	5.8	94.4	103.4	9.0
Asia	33.4	27.2	(6.2)	90.8	78.1	(12.7)
Americas	31.8	33.0	1.2	89.0	91.3	2.3
OP	**2.0**	**7.1**	**5.1**	**8.6**	**18.9**	**10.3**

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

Please move to slide 12 – from this slide the results of each business will be explained.

Architectural revenues slightly decreased from the previous year.
However, operating profit increased particularly with significant sales price improvement in Europe.

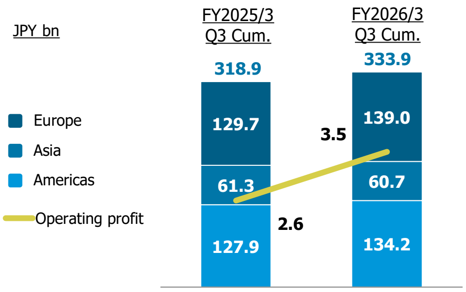
In Europe, revenues and operating profit showed improvements.
The Group's sales prices improved from the previous year and moved stable during the third quarter reflecting better supply and demand balance following cessations of float lines in the industry including the Group while demand recovery was slower than expected.
At the same time, the cessation of the two float lines contributed to cost reduction, including improvement in asset utilization and fixed costs.

In Asia, revenues and operating profit decreased from the previous year.
In Japan, sales volume/mix deteriorated partly due to a year-on-year decrease in the number of new housing starts.
Demand for solar energy glass lessened due to customer's production adjustments arising from US tariff policy, but has been improving during the third quarter with increased demand to export to the customer's American sites, which continue strong production.

In the Americas, revenues increased but operating profit decreased for the cumulative, while both showed better results in the third quarter.
In North America, sales prices increased with price pass-through of higher energy and material costs, while lackluster commercial market conditions continued.
Strong demand for solar energy glass continued.
In South America, sales volumes increased mostly in Argentina.

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

Revenue and OP above the previous year.
Sales price improvement mainly in AGR although sales volume decrease



(JPY bn)	Q3 (3 months)			Cumulative (9 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
Revenue	**101.6**	**112.7**	**11.1**	**318.9**	**333.9**	**15.0**
Europe	40.5	47.2	6.7	129.7	139.0	9.3
Asia	21.4	21.4	0.0	61.3	60.7	(0.6)
Americas	39.7	44.1	4.4	127.9	134.2	6.3
OP	**(0.9)**	**0.0**	**0.9**	**2.6**	**3.5**	**0.9**

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

Slide 13, the results of the Automotive business will be discussed.

Revenues and operating profit increased from the previous year.
Sales price improvement mainly in AGR continued although sales volumes decreased in OE.

In Europe, sales mix was better as expansion of value-added products despite vehicle sales remained at a low level.

In Japan, its volumes reflected an improvement in domestic markets offset by reduced volumes of glass for vehicles to be exported with US tariff impact.

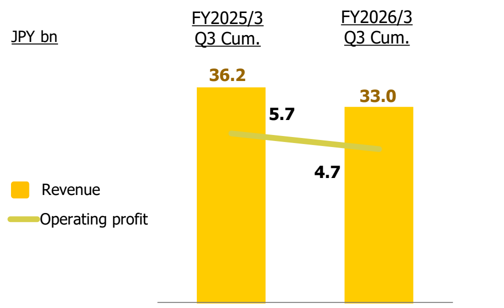
In North America, OE was affected temporarily by unfavorable production at some sites, but sales prices for AGR improved, especially in the first quarter, benefitting from the difference in tariff rate between competitor products and our products.
In South America, sales volumes increased.

Initiatives are on track to improve profitability mainly in Europe, including the production schedules adjustment at a German and an Italian sites.

We still see a recovery of the market over the medium to long term with gradual improvement, therefore, we will focus on further profitability improvement with continuous cost reduction efforts, expansion of value-added products and sales prices improvement.

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

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



(JPY bn)	Q3 (3 months)			Cumulative (9 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
Revenue	11.5	11.4	(0.1)	36.2	33.0	(3.2)
OP	1.8	2.4	0.6	5.7	4.7	(1.0)

- 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

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Slide 14 lays out the results of the Technical glass business.

The third quarter revenue was similar and operating profit increased from the previous year. Cumulative revenue and operating profit decreased from the previous year due to the impact of sales mix in some products, while third quarter profit increased as originally planned.

In Fine glass business, results benefitted from an improving sales mix from the third quarter as originally planned, although the first half was affected by the carryover of some products sales.

Regarding the printer lenses business, demand subdued for multifunction printers since the customers watched US tariff policy trend and adjusted their production.

High demand in glass cords for engine timing belts continued in automotive replacement markets.

Revenue 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)**

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

The following slides are regarding the forecast for financial year ending March 2026.
Slide 16 shows the forecast for FY2026/3.

The forecast for the full year remains unchanged for FY2026/3
with 850.0 billion yen in revenue and 31.0 billion yen in operating profit.

Although the Group is in a challenging environment with uncertainty arising from US tariff policy and future demand trends together with slower recovery of European demand than expected, we continue to take any appropriate actions including cost reduction across the Group for early recovery of the business.

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

Assumptions for FY2026/3 Forecast

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Group	**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** • Assuming JPY continues to be at a low, depreciated, level against major foreign currencies, and weaker than original forecast • Increase of energy and material costs assumed in certain businesses and regions with continuous other costs increase including labor reflecting inflation
Architectural Glass	**European market improvement behind our expectation but with stable sales prices.** **Better demand for solar energy glass** • Europe: expecting contribution of cost reduction and stable sales price arising from float lines cessation • Asia: promoting sales price increase while paying attention to architectural demand in Japan • North America: possibility of continuous decrease in demand due to uncertain economic outlook. Need close watch on economic trends including US tariff policy • South America: volume increase. Absorb cost rise due to hyperinflation in Argentina by price pass-through • Solar energy glass: continuous solid demand in USA. Demand in Asia improving
Automotive Glass	**Continuous price negotiations while impact of higher input costs remaining.** **Close eye on vehicle build demand for USA due to US tariff policy** • 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 competitors • Benefit by cost reduction from production schedules adjustments in Europe • Temporarily unfavorable production efficiency in North America improving • Aiming for profitability improvement with cost reduction, expansion of VA products and price increases
Technical Glass	**Positive markets absorbing cost increase with sales volumes and prices improvement** • Favorable demand continue for each business with sales mix improvement in fine glass as planned

Slide 17 shows the assumptions for the forecast.

For the Group assumptions,
Although we expect a gradual European market recovery, it is slower than our expectations.
There are uncertainties regarding the impact of US tariff policy on our business in other regions.
We are taking further actions to improve profitability, particularly cost reductions across the Group.
Also, the Group is reviewing taxation assets and it may benefit the fourth quarter's tax charge.
Major foreign currencies assumed to continue at the current level of the exchange rate with weaker Japanese Yen than the original forecast.
Energy and material costs are assumed to increase in certain businesses and regions and other costs including labor are also forecasted to increase reflecting the worldwide inflation trend.
Especially for the near-term, steep rise of the metal prices may have impact on costs for certain components.
With regard to US tariff policy, the Group keeps a close eye on the policy and mitigates cost increases including impacts of tariff with price pass-through.
The Group continues to pursue business improvement by promoting cost-reduction efforts, expansion of value-added products, and price increases.

Considering the factors affecting each business:
In Architectural business;
In Europe, we see demand recovery of European market would be slower than expectations.
In Japan and North America, we promote sales price increase, however, demand remains slow to recover and need to watch the situation carefully.
In Solar energy glass, continuous strong demand is assumed in USA. In Asia, demand is improving due to an increase in exports to the customer's American sites.

In Automotive business;
Vehicle build volume in Europe and Japan for USA exports may be affected by the US tariff policy, so it is necessary to monitor demand trends closely.
For temporarily unfavorable production efficiency in North America, the Group continues to implement initiatives to resolve it.

In Technical glass business;
The Fine Glass business is expected to contribute to profitability continuously with sales mix improvements as originally 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

2030 Vision: Shift the Phase
https://www.nsg.com/-/media/nsg/site-content/ir/ir-presentations/mtp2030presentation_e02.pdf

Slide 19 explains the progress in financial targets of "2030 Vision: Shift the Phase".

The Group set out a medium-term plan "2030 Vision: Shift the phase", for a six-year period from FY2025/3 to FY2030/3 and we established a set of five key financial metrics as targets for FY2027/3 shown in the table.

Operating profit was 18.5 billion yen.
Return on sales was increased to 2.9% for cumulative by 1.2 points from the previous year.

Regarding free cash flow, it was negative 32.2 billion yen due to seasonal working capital movement.
We expect cash flows to improve further toward year end.

Interest-bearing debt increased to 570.2 billion yen from 524.8 billion yen at the previous year end by 45.4 billion yen due to negative free cash flow.
Shareholders' equity ratio increased by 1.1 points from the previous year end to 11.6%.

There are gaps to the targets although they are recovering from the previous year which was largely impacted by the economic slowdown in Europe.
The Group will continue to focus on improving profitability and cash flows through any appropriate actions, including cost reduction initiatives across the Group.

4. Summary

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

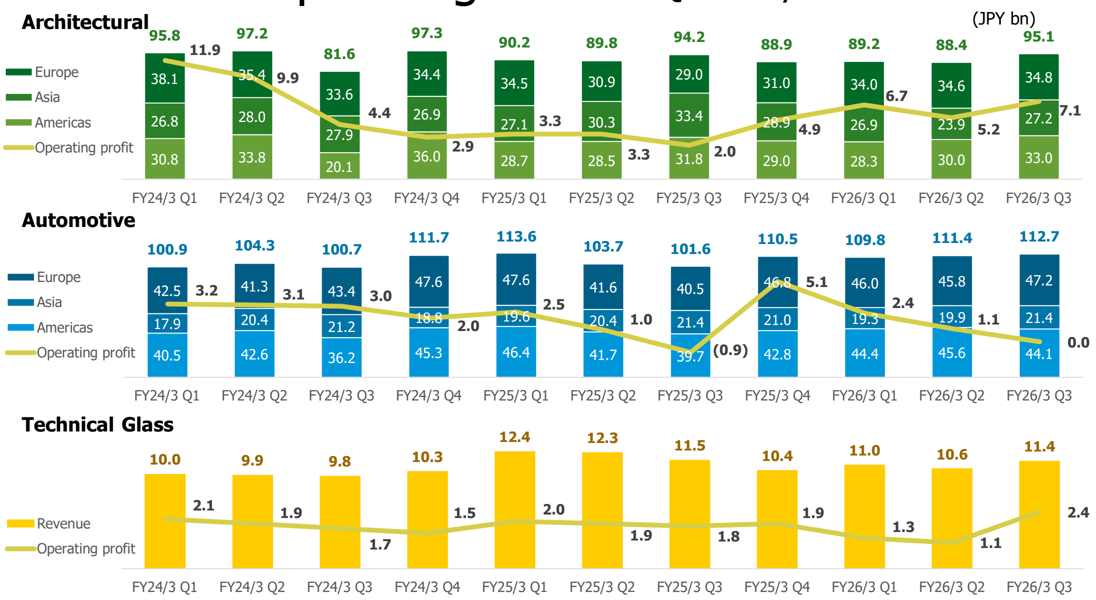
Consolidated Income Statement – Quarterly Trend

NSG GROUP

(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

NSG GROUP

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

FY2026/3
Forecast
197
170
148
26.4

Closing rates used

	FY2024/3				FY2025/3				FY2026/3		
	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

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