

NSG Group

FY2026/3 Annual Results

(from 1 April 2025 to 31 March 2026)

Nippon Sheet Glass Company, Limited
11 May 2026

Agenda



1. Financial Year ended 31 March 2026 Annual Results
2. Forecast for Financial Year ending March 2027
3. Fundamental Initiatives for the New NSG Group
4. Summary

1. Financial Year ended 31 March 2026 Annual Results

Consolidated Income Statement



Revenue and OP increase from PY. OP increase due to better Architectural glass business. Net profit above the full-year forecast helped by one-off tax effect while OP below

(JPY bn)	Q4 (3 months)			Full-year (12 months)			FY2026/3 Full-year Forecast
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change	
Revenue	210.4	238.9	28.5	840.4	879.5	39.1	850.0
Operating profit	5.7	10.3	4.6	16.5	28.8	12.3	31.0
ROS: Return on sales	2.7%	4.3%	+1.6pt	2.0%	3.3%	+1.3pt	3.6%
Exceptional items (net)	(2.7)	(4.8)	(2.1)	(5.2)	(5.5)	(0.3)	1.0
Operating profit after exceptional items	3.0	5.5	2.5	11.2	23.3	12.1	32.0
Finance expenses (net)	(7.1)	(7.3)	(0.2)	(25.3)	(28.3)	(3.0)	(27.0)
Share of JVs and associates' profits	1.8	1.3	(0.5)	5.5	5.7	0.2	6.0
Other gains/(losses) on equity method investments	-	(0.0)	(0.0)	-	(0.4)	(0.4)	-
Profit/ (loss) before taxation	(2.3)	(0.4)	1.9	(8.5)	0.4	8.9	11.0
Profit/(loss) for the period	(4.2)	9.6	13.7	(13.5)	5.5	19.0	4.0
Net profit/(loss) *	(3.8)	9.6	13.3	(13.8)	4.4	18.3	2.0
EBITDA	17.7	24.8	7.1	65.8	83.0	17.2	

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

Revenue and Operating Profit

Revenue increased with better Automotive and Architectural glass businesses in Europe and North America, exceeding forecast.

OP increased reflecting improvements mainly in European Architectural glass business despite falling short of forecast

[Revenue and Operating Profit : vs PY]

(JPY bn)	Revenue	OP
Architectural	+ 12.0	+ 16.5
Automotive	+ 27.8	(2.7)
Technical Glass	(0.6)	+ 1.1
Others	(0.1)	(2.5)
Group total	+ 39.1	+ 12.3

Exceptional items

Recording goodwill impairment of JPY 3.4 bn in Automotive glass business North America

Taxation

The taxation credit includes one-off increase of JPY 8.8 bn in deferred tax asset balances in the U.K.

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

You can see the results for the fourth quarter (3 months) to the left, and the cumulative results (12 months) to the middle, and full-year forecast to the right.

For the fourth quarter (3 months), revenue increased to 238.9 billion yen, by 28.5 billion yen year on year.

Operating profit was 10.3 billion yen which recovered from the previous year.

The Group's cumulative (12 months) revenue was 879.5 billion yen, which increased by 39.1 billion yen from the previous year, and operating profit was 28.8 billion yen by 12.3 billion yen increase.

Net profit exceeded the full-year forecast, but operating profit falling short.

As shown on the table on the right, this is due to improvement in Architectural glass business with sales prices increase in Europe, better sales mix in Technical Glass business, while decrease in Automotive glass with temporarily unfavorable production efficiency in North America.

Exceptional items were charge of 5.5 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, losses related to disposal of UK government bonds in the second quarter, and impairment of goodwill in North American Automotive glass business in this fourth quarter.

Net finance expenses increased to 28.3 billion yen from 25.3 billion yen in the previous year by 3.0 billion yen.

In the share of JVs and associates' profits, the Group recorded 5.7 billion yen this year which increased slightly from the previous year.

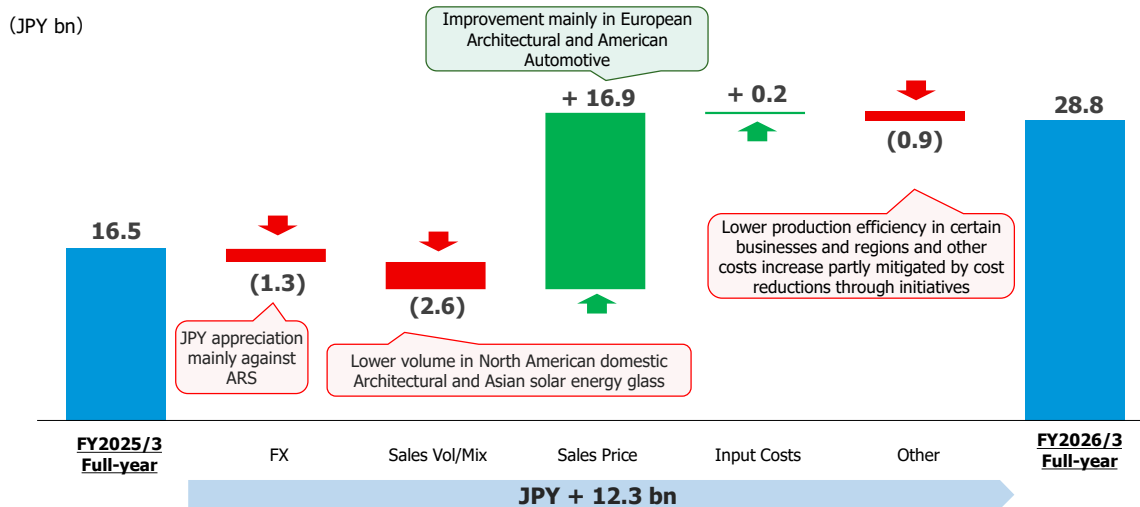
Profits were stable at Cebrace, the architectural joint venture in Brazil, whilst profits improved at SYP Autoglass, the Automotive affiliate in China.

The taxation credit of 5.1 billion yen includes a one-off increase of 8.8 billion yen in deferred tax asset balances in the U.K. reflecting profitability improvement.

As a consequence, the Group recorded a profit for the period of 5.5 billion yen after including the tax credit, and a net profit of 4.4 billion yen after deducting non-controlling interest, both exceeded the forecast.

Change Analysis – Operating profit (Full-year)

Better sales prices mainly in Architectural Europe and Automotive Americas. Lower production efficiency in certain businesses and regions and increased costs partly mitigated by cost reductions including float lines cessation



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Slide 5 lays out change analysis of the year-on-year cumulative 12 months operating profit movement from April 2025 to March 2026.

A comparison by factor is made between the operating profit 16.5 billion yen in the previous year and 28.8 billion yen in this year, being a 12.3 billion yen year-on-year increase.

“Foreign Exchange” decreased by 1.3 billion yen.

This is because of the appreciation of Japanese Yen mainly against Argentine Peso during the period, which more than offset the depreciation of Yen against other currencies.

“Sales Volume/Mix” was negative 2.6 billion yen,

reflecting sales volume decrease in domestic commercial markets in North American Architectural and Asian solar energy glass.

The positive 16.9 billion yen in “Price” is mainly due to sales prices increase in European Architectural glass business.

Sales prices increase were also seen in Automotive glass business reflecting our initiative.

“Input Costs” was positive 0.2 billion yen.

Some areas mainly in North America and Japan which were affected by the US tariff policy and Middle East situation, experienced higher energy and material costs, although these impacts were mitigated as a whole Group, mainly by lower energy and material costs in other areas such as Europe.

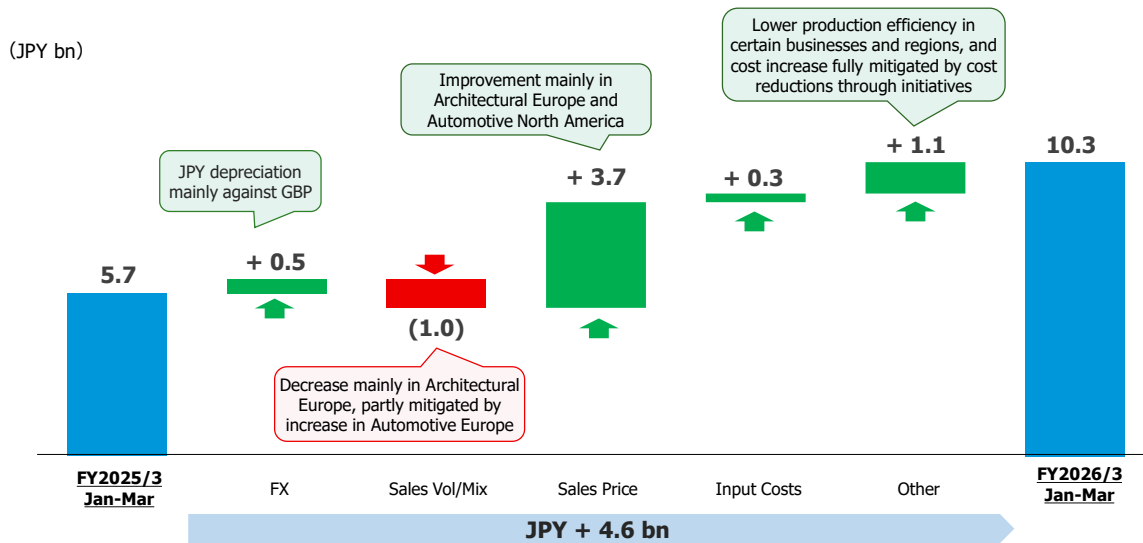
“Others” posted a decrease of 0.9 billion yen.

Negative impact arising from other cost increases such as labor, worse production efficiency in North American Automotive, and worse asset utilization in Asian solar energy glass were partly mitigated by cost reduction effect, including float lines cessations and restructuring.

Change Analysis – Operating profit (Quarter 4 only)



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



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Slide 6 lays out change analysis of the year-on-year operating profit movement for the fourth quarter. A comparison by factor is made between the operating profit 5.7 billion yen in the previous year and 10.3 billion yen in this year, being a 4.6 billion yen year-on-year increase.

“Foreign Exchange” increased by 0.5 billion yen mainly because of the depreciation of Japanese Yen against various currencies during the period.

“Sales Volume/Mix” was negative 1.0 billion yen, reflecting sales volume decrease in European Architectural glass business which was partly mitigated by increase in Automotive glass business Europe.

The positive 3.7 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 0.3 billion yen, which was benefitted from natural gas price decrease mainly in European Architectural glass business.

“Others” posted an increase of 1.1 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

Glass market price relatively stable in H2 after rising in H1 driven by improved industry capacity utilization

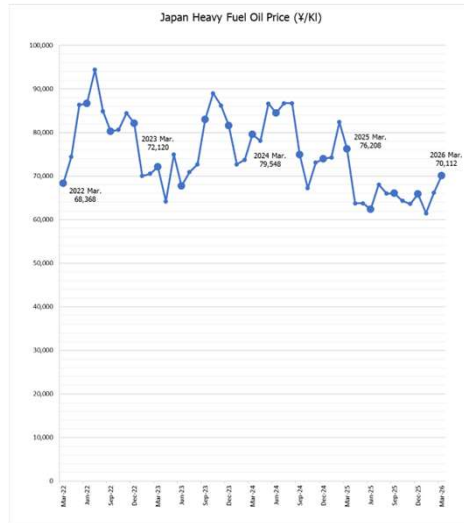
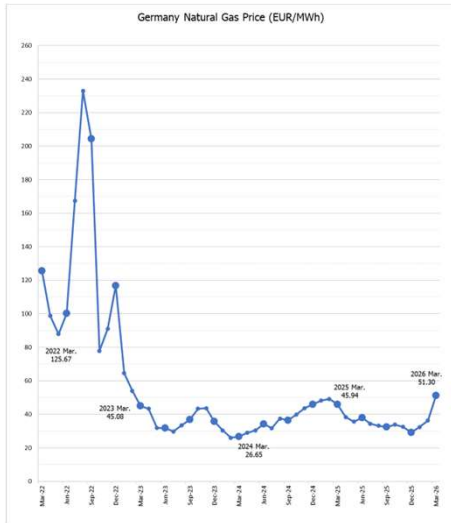


Slide 7 shows the movements of glass price in Germany.

German float glass price was relatively stable during the second half, after rising in the first half driven by improved industry capacity utilization.

Energy Price Movement

Signs for price increase for German natural gas and Japanese heavy fuel oil in Q4, reflecting Middle East situation after a period of relative stability



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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.

The price of German natural gas and Japanese heavy fuel oil showed signs of price increase in the fourth quarter reflecting Middle East situation after a period of relative stability.

Consolidated Balance Sheet



Shareholders' equity ratio improved to 13.5%, by 3.1pt from PY end mainly helped by FX. Debt increasing due to working capital increase and FX

(JPY bn)	31 March 2025	31 March 2026	Change
Total Assets	1,032.9	1,117.5	84.6
Non-current assets	709.8	775.6	65.9
Current assets	323.2	341.8	18.7
Total Liabilities	890.5	932.0	41.5
Current liabilities	409.4	560.3	150.8
Non-current liabilities	481.1	371.7	(109.4)
Total Equity	142.4	185.5	43.1
Shareholders' equity	108.1	151.2	43.2
Shareholders' Equity Ratio	10.5%	13.5%	+3.1pt
Interest-bearing Debt	524.8	548.3	23.5

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 shift from long-term borrowings

Shareholders' equity ratio

13.5%, better than PY end. Improved mainly due to FX movements, the inflationary uplift of asset values in Argentina and revaluation of investments held at fair value

Interest-bearing debt

Increase mainly due to working capital increase and FX movements

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

As of the end of March 2026, total assets were 1,117.5 billion yen, which increased by 84.6 billion yen from the end of March 2025.

The Group's non-current assets increased by 65.9 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 150.8 billion yen mainly due to increase in short-term borrowings with shift from long-term borrowings.

Shareholders' equity increased to 151.2 billion yen by 43.2 billion yen from the previous year end. This is largely due to FX movements, the inflationary uplift of asset values in Argentina, and the revaluation of investments held at fair value.

As a result, shareholders' equity ratio improved to 13.5%, which was 3.1 points increase from the previous year end.

Interest-bearing debt increased by 23.5 billion yen to 548.3 billion yen. This is mainly due to working capital increase and FX movement.

Consolidated Statement of Cash Flows

Less FCF YoY reflecting WC increase



(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
Net cash flows from operating activities	59.2	38.2	(21.0)	52.4	33.6	(18.8)
included above: Net change in working capital	48.9	23.3	(25.6)	29.5	(10.5)	(40.0)
Net cash flows from investing activities	(2.8)	(4.9)	(2.1)	(42.4)	(32.6)	9.9
included above: Purchase of property, plant and equipment	(16.9)	(9.5)	7.4	(54.7)	(41.8)	12.9
Free cash flow	56.4	33.3	(23.1)	10.0	1.1	(8.9)
Net cash flows from financing activities	(41.4)	(24.4)	17.0	8.5	(14.7)	(23.2)
Increase/ (decrease) in cash and cash equivalents	15.0	8.9	(6.1)	18.5	(13.6)	(32.1)
Cash and cash equivalents at the end of the period				63.0	55.1	(7.9)

Net cash flows from operating activities

Worse than PY due to working capital increase while operating profit increase

Net cash flows from investing activities

Better from PY mainly due to decrease in capital expenditures related to the purchase of tangible asset

Free cash flow

Less than PY

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Consolidated statement of cash flows in slide 10.

For the three months of the fourth quarter, net cash flows from operating activities decreased from the previous year although they were inflow of 38.2 billion yen.

Cumulative net cash flows from operating activities also decreased to an inflow of 33.6 billion yen this year from an inflow of 52.4 billion yen in the previous year.

This is mainly because, although operating profit was better, working capital in the fourth quarter was not so decreased compared to the previous year, therefore increased cumulatively in the full year.

Net cash flows from investing activities improved by 9.9 billion yen from the previous year with an outflow of 32.6 billion yen in cumulative.

This improvement was due to a decrease in capital 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 was inflow of JPY 33.3 bn for the three months of the fourth quarter and JPY 1.1 bn for cumulative.

Decrease from the previous year is mainly due to worse net cash flows from operating activities arising from working capital increase although better net cash flows from investing activities.

Segmental Information

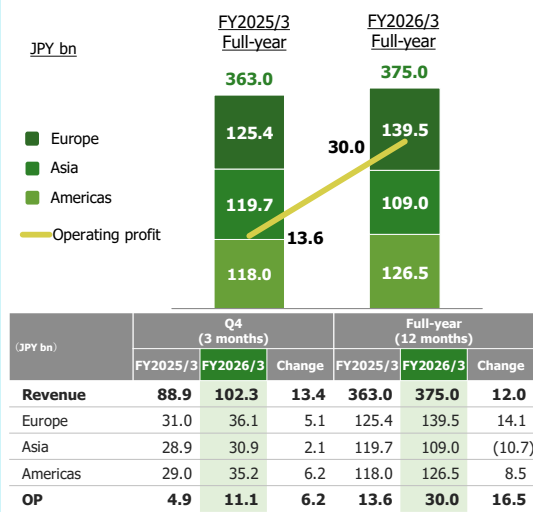
(JPY bn)	FY2024/3 Full-year			FY2025/3 Full-year			FY2026/3 Full-year			Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	Operating Profit
Architectural	371.8	45%	29.1	363.0	43%	13.6	375.0	43%	30.0	12.0	16.5
Europe	141.5	17%		125.4	15%		139.5	16%		14.1	
Asia	109.6	13%		119.7	14%		109.0	12%		(10.7)	
Americas	120.6	14%		118.0	14%		126.5	14%		8.5	
Automotive	417.6	50%	11.3	429.4	51%	7.7	457.2	52%	5.0	27.8	(2.7)
Europe	174.7	21%		176.5	21%		192.0	22%		15.5	
Asia	78.3	9%		82.3	10%		82.3	9%		0.0	
Americas	164.5	20%		170.7	20%		183.0	21%		12.3	
Technical Glass	39.9	5%	7.1	46.6	6%	7.6	46.0	5%	8.6	(0.6)	1.1
Europe	10.6	1%		10.2	1%		11.2	1%		1.0	
Asia	27.5	3%		34.7	4%		33.2	4%		(1.5)	
Americas	1.8	0%		1.7	0%		1.5	0%		(0.1)	
Other	3.3	0%	(11.7)	1.3	0%	(12.3)	1.2	0%	(14.9)	(0.1)	(2.5)
Total	832.5	100%	35.9	840.4	100%	16.5	879.5	100%	28.8	39.1	12.3

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 ▲ : Q4 Rev ▲, Profit ▲)



**Revenue and OP increase with higher sales prices mainly in Europe.
Contribution of cost reductions from the production cessations in PY continuing**



Europe (Cum. Rev ▲, Profit ▲ : Q4 Rev ▲, Profit ▲)

- Sales prices and mix improving from PY
- Continuous cost reduction by cessation of float lines

Asia (Cum. Rev ▼, Profit ▲ : Q4 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 ▼ : Q4 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, suspension of production in Chile due to wildfires
- Strong demand continuing for solar energy glass

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

Architectural revenues and operating profit increased from the previous year.
Operating profit increased particularly with sales price improvement in Europe.

In Europe, revenues and operating profit showed improvements.

The Group's sales prices were stable after rising sharply during the first half and sales mix improved from the previous year, although 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 increased from the previous year for the fourth quarter while revenue decrease but operating profit increased for the cumulative.

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 after 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 from the previous year.

In North America, sales prices increased with price pass-through of higher energy and material costs, while lackluster commercial market conditions continued.

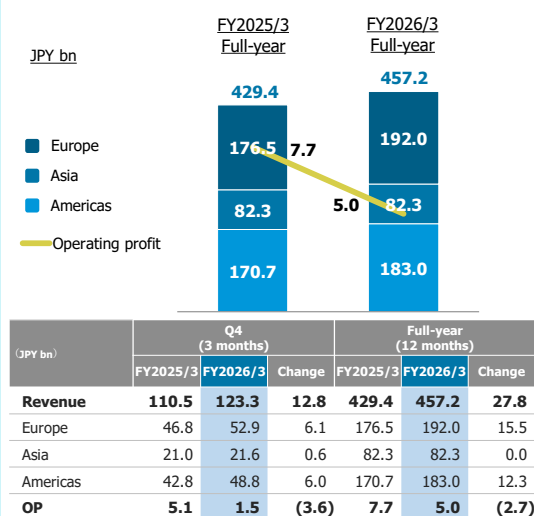
Strong demand for solar energy glass continued.

In South America, demand improved moderately, although sales were disrupted by the suspension of production at the facility in Chile during the fourth quarter, due to wildfires in the region.

Automotive (Cum. Rev ▲, Profit ▼ : Q4 Rev ▲, Profit ▼)



Revenue above PY with Sales price improvement mainly in AGR.
OP below PY affected by temporarily unfavorable production efficiency in North America



Europe (Cum. Rev ▲, Profit ▲ : Q4 Rev ▲, Profit ▼)
Asia (Cum. Rev ▲, Profit ▼ : Q4 Rev ▲, Profit ▲)
Americas (Cum. Rev ▲, Profit ▼ : Q4 Rev ▲, Profit ▼)

- In Europe, better sales mix despite low level of vehicle sales
- In Japan, slow sales volume 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

JPY bn	Q4 (3 months)			Full-year (12 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
Revenue	110.5	123.3	12.8	429.4	457.2	27.8
Europe	46.8	52.9	6.1	176.5	192.0	15.5
Asia	21.0	21.6	0.6	82.3	82.3	0.0
Americas	42.8	48.8	6.0	170.7	183.0	12.3
OP	5.1	1.5	(3.6)	7.7	5.0	(2.7)

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

Revenues increased, but operating profit decreased from the previous year.

Sales price improvement mainly in AGR continued although affected by temporarily unfavorable production at North American OE also continued.

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, temporarily unfavorable production efficiency at key facilities continued to affect in OE, 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.

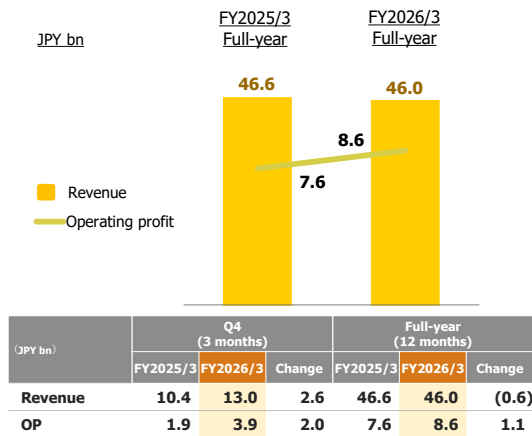
Initiatives are on track to improve profitability mainly in Europe, including the production schedules adjustment at a German and an Italian sites, in addition to urgent addressing the production issues in North America.

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 ▲ : Q4 Rev ▲, Profit ▲)



OP increase benefitted from improving sales mix 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

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

The cumulative revenue decreased, whilst operating profit increased year on year. During the fourth quarter, both revenue and operating profit were ahead of the previous year. Although sales of certain products were affected by timing factors in the first half of the year, operating profit increased as sales improved in line as planned in the second half.

In Fine glass business, results benefitted from an improving sales mix from the third quarter continued 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.

2. Forecast for Financial Year ending March 2027

Forecast for Financial Year ending March 2027



Aiming OP of JPY 36.0 bn level again with gradual European market recovery in H2, while continuous challenging business environment including energy cost rise

(JPY bn)	FY2026/3 Actual		FY2027/3 Forecast		Change	
	H1	Full-year	H1	Full-year	H1	Full-year
Revenue	420.8	879.5	440.0	880.0	19.2	0.5
Operating profit	12.0	28.8	16.5	36.0	4.5	7.2
Exceptional items (net)	(0.6)	(5.5)	(1.5)	(1.5)	(0.9)	4.0
Operating profit after exceptional items	11.4	23.3	15.0	34.5	3.6	11.2
Finance expenses (net)	(13.5)	(28.3)	(14.5)	(29.5)	(1.0)	(1.2)
Share of JVs and associates' profits **	2.5	5.3	3.0	5.5	0.5	0.2
Profit/(loss) before taxation	0.4	0.4	3.5	10.5	3.1	10.1
Profit/(loss) for the period	(3.4)	5.5	0.5	4.0	3.9	(1.5)
Net profit/(loss) *	(4.2)	4.4	0.0	3.0	4.2	(1.4)

[Note] This forecast is based on the current assumptions. It is possible to be amended when the fundamental initiatives for New NSG Group are realized which was disclosed, as outlined in the following slides.

*Profit/(loss) attributable to owners of the parent
**Including other gains/(losses) on equity method investments

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The following slides are regarding the forecast for financial year ending March 2027. Slide 16 shows the forecast for FY2027/3.

For FY2027/3, the Group forecasted 880.0 billion yen for revenue and 36.0 billion yen for operating profit.

We aim operating profit of 36.0 billion yen level again with expectation of gradual European market recovery in the second half.

On the other hand, we anticipate continuous challenging business environment including energy cost rise accompanying to geopolitical risks.

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

Assumptions for FY2027/3 Forecast

Group	<p>Expecting gradual markets recovery in Europe from H2. Taking further cost reductions across the Group, while continuous challenging business environment including cost increase</p> <ul style="list-style-type: none"> Assuming JPY appreciation compared to FY2026/3, against major foreign currencies Trying to absorb cost increase impacts through price pass-through, assuming higher energy and material costs partly arising from geopolitical risks in addition to ongoing inflation-driven costs increase including labor
Architectural Glass	<p>Gradual European market improvement from H2. New coating facilities start operations in Japan and Poland. Better demand for solar energy glass. Issue of price pass-through of increasing energy costs</p> <ul style="list-style-type: none"> Europe: expecting contribution of cost reduction, stable sales price, and start of a new coating facility in Poland Asia: better sales price and volumes from a new coating facility while monitoring market demand in Japan North America: possibility of continuous decrease in demand due to uncertain economic outlook. Need close watch on economic trends 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 from PY
Automotive Glass	<p>Gradual recovery of vehicle build anticipated. Continuous price negotiations while material cost pressure ongoing. Possible impact of sales volumes and costs by US policy and Middle East situation</p> <ul style="list-style-type: none"> Progress of sales mix improvement with value-added products 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 value-added products and price increases
Technical Glass	<p>Robust demand continue in many businesses. Absorbing cost increase by better sales vol/mix and prices</p> <ul style="list-style-type: none"> Demand remains strong in most businesses

Slide 17 shows the assumptions for the forecast.

For the Group assumptions,

We expect a gradual European market recovery from the second half.

We will continue to take further cost reductions across the Group, while anticipating continuous challenging business environment including cost rise.

Japanese Yen assumed to be stronger against major foreign currencies compared to FY2026/3.

Energy and material costs are assumed to increase partly due to geopolitical risks, while other inflation-driven costs including labor, are also forecasted to increase reflecting the worldwide inflation trend.

Watching these trend, we will try to absorb cost increase impacts through 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 anticipate demand recovery of European market from the second half.

In Japan and Poland, contribution from an improved sales price and volume following the start of productions at new coating facilities whose investments are on track.

In Solar energy glass, demand is assumed to be strong in USA and improving in Asia.

Price pass-through of higher energy costs is an issue.

In Automotive business;

Vehicle build volume anticipated to recover gradually, and we plan to continue sales price negotiations to offset the expected increase in material costs.

We need to closely monitor policy trends in USA and the Middle East situation, as they could affect sales volume and costs.

We will continue to implement measures to improve temporarily unfavorable production efficiency in North America.

In Technical glass business;

Demand expected to continue in many businesses. We will mitigate increased costs by sales volume/mix and sales price improvements.

3. Fundamental Initiatives for the New NSG Group

Update of "2030 Vision: Shift the Phase" - Financial Targets



Highly challenging targets even in FY2027/3 forecast while recovering from PY impacted by the economic slowdown in Europe.

Aiming improvement under fundamental initiatives for New NSG Group

		FY2027/3 Targets	FY2030/3 Targets	FY2026/3 Full-year Actual	FY2027/3 Forecast
Profitability (P/L)	Operating profit	JPY 64.0 bn		JPY 28.8 bn: increase YoY with improvement in European Architectural glass business	JPY 36.0 bn
	ROS	7%	10% or more	3.3% : increased by 1.3pt YoY	4.1%
Cash Generation (C/F)	Free cash flow	JPY 27.0 bn		JPY 1.1 bn: less than PY with increase in working capital	
Stabilization of Financial Status (B/S)	Interest-bearing debt	JPY 442.0 bn		JPY 548.3 bn : increased by JPY 23.5 bn from the previous year end	
	Shareholders' equity ratio	15%		13.5% : increased by 3.1pt from the previous year end	

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2030 Vision: Shift the Phase

https://www.nsg.com/-/media/nsg/site-content/ir/ir-presentations/mtp2030presentation_e02.pdf

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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.

For FY2026/3, operating profit was 28.8 billion yen.

Return on sales was increased to 3.3% for cumulative by 1.3 points from the previous year.

Regarding free cash flow, it decreased to inflow of 1.1 billion yen due to working capital increase.

Interest-bearing debt increased to 548.3 billion yen from 524.8 billion yen at the previous year end by 23.5 billion yen.

Shareholders' equity ratio increased by 3.1 points from the previous year end to 13.5%.

The achievements of the targets are highly challenging, even in FY2027/3 forecasting operating profit of 36.0 billion yen and ROS of 4.1%, while recovering from the previous year which was largely impacted by the economic slowdown in Europe.

The Group aims improvement under fundamental initiatives for New NSG Group.

Update of "2030 Vision: Shift the Phase" - 4 "D"s



Commitments to MTP and its 4 "D"s unchanged even under fundamental initiatives for New NSG Group. Continue promoting initiatives with clearly defined priorities

1. Business Development

- Investment to facilities for advanced glass coating in Japan and Poland (Announced on Jun 16, Sep 2)
- Expansion of high precision laminated glass for windshield and roof lights in North American Automotive
⇒ Accelerating expansion of high-value added products

2. Decarbonization

- New solar array in Ottawa, USA (Announced on May 30)
- Starting new glass production line in St Helens, UK with two lines sharing one furnace (Announced on Jul 11)
- Horizontal Recycling of PV Cover Glass Successfully Demonstrated in Japan (Announced on Apr 10)
- CDP Assessment as Supplier Engagement Leader and Climate Change A List (Announced Jul 23, Dec 16)

3. Digital Transformation

- Expanding deployment of Voxel's AI powered safety platform across global manufacturing sites (Announced on Oct 16)

4. Diverse Talent

- Continuously conducting Your Voice employee engagement survey

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2030 Vision: Shift the Phase

https://www.nsg.com/-/media/nsg/site-content/ir/ir-presentations/mtp2030presentation_e02.pdf

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Slide 20 explains the progress in 4 "D"s of "2030 Vision: Shift the Phase".

The Group sets out 4 "D"s (Business Development, Decarbonization, Digital Transformation, Diverse Talent) as the strategic pillars and promotes initiatives under Medium-term plan.

To strengthen new products and business development efforts, explanations of the two main progresses will be given.

The first initiative focuses on investment in Architectural business, with facility investments for advanced glass coating progressing in Japan and Poland.

The second initiative involves investment in Automotive glass business, including expansion of high precision laminated glass for windshield and roof lights in North American Automotive.

By these initiatives, the Group will accelerate expansion of high value-added products whose demand is increasing globally.

As part of our contribution to societal decarbonization, the Group is enhancing products that contribute to a decarbonized society. Four main progress will be explained.

First progress is the installation of a new solar array in Ottawa, USA.

This facility uses our products, and it will provide renewable energy for the next 15 years.

Second is the starting of new glass production line in St Helens, UK with producing glass for both rolled texture glass and float glass from one furnace.

The third is the successful horizontal recycling of photovoltaic cover glass in Japan.

Fourth is CDP assessment. The Group is recognized as CDP Supplier Engagement Leader for four consecutive years and also selected as a CDP Climate Change A List.

The Group is aiming to utilize high value operations through digital technologies to the full extent under digital transformation.

We are expanding the deployment of AI powered safety platform across global manufacturing sites to underscore the Group's commitment to advancing workplace safety.

Under diverse talent, we are promoting initiatives to realize a truly diverse and inclusive team that brings about the phase shift.

In October 2025, the Group continuously conducted Your Voice employee engagement survey to enhance the work environment and Group's competitiveness.

The Group's commitments to MTP and its 4 "D"s remain unchanged even under fundamental initiatives for New NSG Group, and continue to promote initiatives with clear priorities.

Summary of Fundamental Initiatives for the New NSG Group



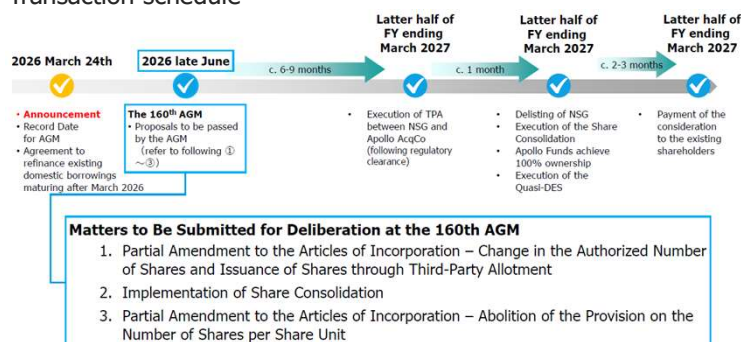
Disclosed Fundamental Initiatives for New NSG Group on March 24

1. Summary

Transactions following resolutions at AGM for this transaction and regulatory clearance

- (1) Receive an investment of JPY 165.0 bn through a third-party allotment of new shares by Apollo Funds
- (2) Implement a share consolidation and acquire shares from existing shareholders at JPY 500 per share as cash consideration for the consolidation, thereby resulting in the privatization
- (3) Quasi debt-equity swap of JPY 140.0 bn by the major financial institutions

2. Transaction schedule



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Fundamental Initiatives for the New NSG Group

https://www.nsg.com/-/media/nsgcom/downloads/en/2026/24mar2026fundamentalstrategicsteps_e02.pdf

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Slide 21 discusses fundamental strategic steps for the New NSG Group.

As announced on March 24, 2026, the Group have resolved the following to implement fundamental strategic initiatives to achieve sustainable growth including restructuring its capital with the support of Apollo Funds.

To receive an investment of 165.0 billion yen through a third-party allotment of new shares (TPA) by Apollo Funds.

To consolidate common shares and to provide our existing shareholders at 500 yen per share and privatization of the Group.

To conduct a quasi debt-equity swap of 140.0 billion yen with the major financial institutions.

This strategic steps will be implemented after approval of this proposal at our Annual General Meeting of Shareholders and regulatory clearance.

Transaction schedule as stated.

Following the completion of this transaction, the Group will drive transformation toward sustainable growth through a capital structure reinforcement.

4. Summary

Summary



1. Financial Year ended 31 March 2026 Annual Results

- Revenue and OP increase from PY. OP increase due to better Architectural glass business. Net profit above the full-year forecast helped by one-off tax effect while OP below
- Better sales prices mainly in Architectural Europe and Automotive Americas. Lower production efficiency in certain businesses and regions and increased costs partly mitigated by cost reductions including float lines cessation
- Shareholders' equity ratio to 13.5%, improved from the previous year end by 3.1pt. Less FCF YoY reflecting working capital increase. Interest-bearing debt increasing from the PY end due to working capital increase and FX movement

2. Forecast for Financial Year ending March 2027

- Aiming OP of JPY 36.0 bn level again with gradual European market recovery in H2, while continuous challenging business environment including cost rise mainly energy

3. Fundamental Initiatives for the New NSG Group

- Highly challenging targets even in FY2027/3 forecast while recovering from PY impacted by the economic slowdown in Europe
- Commitments to MTP and its 4 "D"s unchanged. Continue promoting initiatives with clearly defined priorities
- Disclosed Fundamental Initiatives for New NSG Group on March 24

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
- News Releases

Consolidated Income Statement – Quarterly Trend



(JPY bn)	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	208.0	212.2	192.5	219.8	216.4	206.0	207.5	210.4	210.2	210.6	219.8	238.9
Operating profit	14.6	11.5	6.1	3.8	4.8	5.5	0.6	5.7	6.9	5.1	6.5	10.3
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%	4.3%
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)	(4.8)
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	5.5
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)	(7.3)
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	1.3
Other gains/(losses) on equity method investments	1.1	(0.0)	(0.1)	(0.0)	-	-	-	-	(0.4)	(0.0)	(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	(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)	9.6
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)	9.6
EBITDA	25.3	22.6	17.0	16.8	17.5	17.5	13.0	17.7	19.8	18.3	20.1	24.8

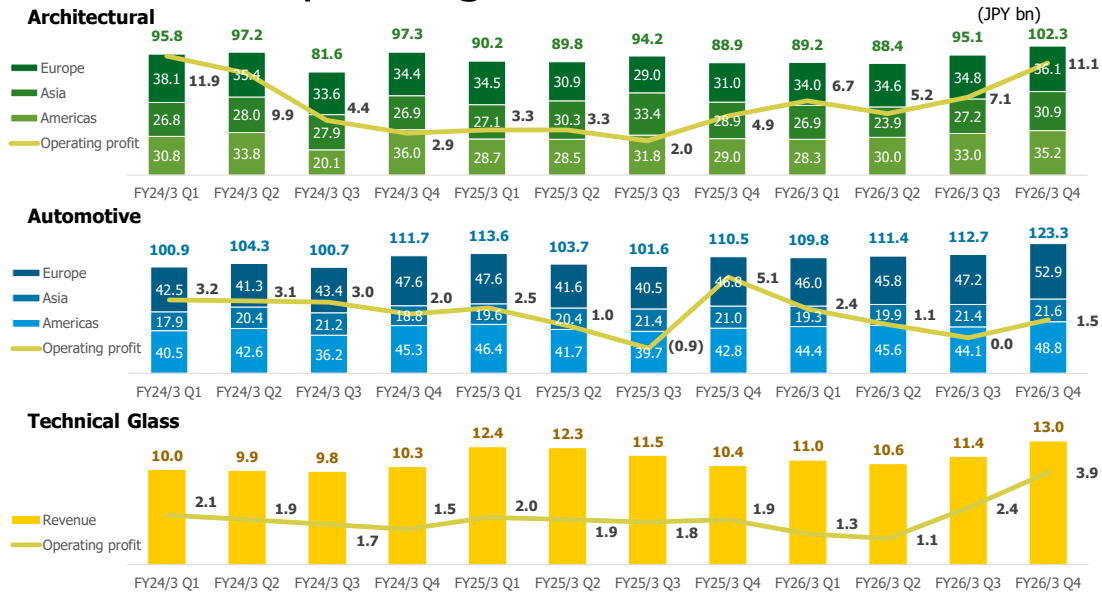
*Profit/(loss) attributable to owners of the parent

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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	Q4	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	102.3	375.0
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	36.1	139.5
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	30.9	109.0
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	35.2	126.5
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	11.1	30.0
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	123.3	457.2
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	52.9	192.0
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	21.6	82.3
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	48.8	183.0
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	1.5	5.0
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	13.0	46.0
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	3.1	11.2
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	9.5	33.2
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	0.5	1.5
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	3.9	8.6
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	0.3	1.2
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)	(6.2)	(14.9)
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	238.9	879.5
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	10.3	28.8

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Revenue & Operating Profit – by Region

Revenue

(JPY bn)	FY2024/3					FY2025/3					FY2026/3				
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.
Europe	83.1	79.2	79.6	85.0	326.9	84.9	74.9	71.7	80.6	312.1	83.0	83.1	84.5	92.1	342.7
Asia	51.8	55.3	55.7	52.6	215.5	55.7	60.2	63.7	57.1	236.7	54.0	51.3	57.2	62.0	224.5
Americas	71.8	76.8	56.7	81.7	287.0	75.6	70.7	71.8	72.2	290.3	73.1	76.0	77.5	84.5	311.0
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	0.3	1.2
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	238.9	879.5

Operating profit/ (loss)

(JPY bn)	FY2024/3					FY2025/3					FY2026/3				
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.
Europe	2.5	0.4	1.0	(2.1)	1.8	(5.2)	(6.0)	(7.8)	(1.7)	(20.6)	(0.3)	0.0	(1.9)	(0.7)	(2.8)
Asia	8.2	8.1	6.8	4.9	28.0	7.4	9.6	10.0	8.3	35.3	6.4	4.6	8.4	15.5	34.8
Americas	6.6	6.3	1.2	3.6	17.8	5.6	2.6	0.6	5.2	14.1	4.2	2.7	3.0	1.7	11.6
Other *	(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)	(6.2)	(14.9)
Total	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	10.3	28.8

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

Exceptional Items

(JPY bn)	FY2025/3 Full-year	FY2026/3 Full-year
Gain on disposal of subsidiaries and businesses	0.4	1.8
Reversal of restructuring provisions	-	1.5
Reversal of impairment of non-current assets	0.0	0.1
Write down of inventories	(0.2)	(0.1)
Settlement of litigation matters (net)	0.0	(0.1)
Impairment of non-current assets	(0.8)	(0.5)
Impact of natural disaster – Chile wildfires	-	(0.9)
Restructuring costs, including employee termination costs	(8.2)	(1.7)
Recycling of loss on disposal of assets held at Fair Value through Other Comprehensive Income	-	(2.2)
Impairment of goodwill	(1.4)	(3.4)
Gain on disposal of non-current assets	4.7	-
Reversal of surplus provisions	0.2	-
Other	(0.0)	(0.0)
Exceptional items – net	(5.2)	(5.5)

Foreign Currency Exchange Rates and Sensitivity

Average rates used

	FY2024/3				FY2025/3				FY2026/3				FY2027/3
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Forecast
GBP	172	177	179	182	197	195	195	194	193	196	199	202	194
EUR	150	153	154	157	168	165	164	163	164	168	172	174	163
USD	138	140	143	144	156	152	152	152	145	146	149	151	148
BRL	27.7	28.6	29.0	29.4	29.9	28.3	27.5	27.1	25.5	26.3	27.0	27.7	25.8
ARS	Closing rates are applied – hyperinflation												

Closing rates used

	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GBP	183	182	181	191	204	191	196	193	197	199	211	211
EUR	158	157	157	163	173	159	162	161	168	173	183	183
USD	145	148	143	152	162	143	157	148	144	149	156	160
BRL	29.8	29.5	29.2	30.4	29.3	26.2	25.3	25.9	26.2	27.8	28.3	30.4
ARS	0.57	0.42	0.18	0.18	0.18	0.15	0.15	0.14	0.12	0.11	0.11	0.11

Sensitivity

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

	FY2026/3
Equity	JPY 4.3 bn
Profit for the period	JPY 0.1 bn

Depreciation & Amortization, Capital Expenditures, R&D Expenditures



(JPY bn)	FY2025/3 Full-year	FY2026/3 Full-year	FY2027/3 Full-year (Forecast)
Depreciation & Amortization	49.4	54.2	56.0
Capital expenditures	62.8	44.3	46.0
Ordinary	32.3	32.7	38.0
Strategic projects	30.5	11.6	8.0
R&D expenditures	9.9	11.1	12.3
Architectural	3.5	3.8	4.2
Automotive	3.0	3.4	3.5
Technical Glass	0.9	0.9	1.2
Other	2.5	3.0	3.5

News Releases – November 2025 to May 2026



Date	Title
04 Dec 2025	NSG Group Joins "ResponsibleGlass" as Founding Member – First in Flat Glass Industry
16 Dec 2025	NSG Group Selected for the First Time as a CDP Climate Change "A List" Company
19 Dec 2025	Pilkington Italia Wins the CONAI's Special Ecopack Award 2025
19 Mar 2026	Exhibiting at Vision China (Shanghai) 2026
24 Mar 2026	Issuance of New Shares through Third-Party Allotment, Partial Amendments to the Articles of Incorporation, Share Consolidation and Abolition of Share Unit System, Capital Restructuring through Debt-Equity Swap, and Change in Parent Company and Largest Shareholder
24 Mar 2026	Voluntary Salary Reduction for Executive Officers
08 Apr 2026	Exhibiting at "in-cosmetics Global 2026", the World's Largest Cosmetics Ingredients Exhibition
10 Apr 2026	Horizontal Recycling of PV Cover Glass Successfully Demonstrated

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