NSG Group
FY2025/3 Annual Results
(from 1 April 2024 to 31 March 2025)

Nippon Sheet Glass Company, Limited
9 May 2025

Munehiro Hosonuma

Representative Executive Officer and Chief Executive Officer

Akihito Okochi

Senior Executive Officer, Chief Financial Officer

Agenda

1. Financial Year ended 31 March 2025 Annual Results
2. Forecast for Financial Year ending March 2026
3. US Tariff Policy Impact on Business
4. Update of "2030 Vision: Shift the Phase" Financial Targets
5. Market Environment and Initiatives in Europe
6. Summary

1. Financial Year ended 31 March 2025 Annual Results

Consolidated Income Statement

NSG GROUP

Revenue and OP in line with full-year forecast. Continuous impact of European economic slowdown on Architectural and Automotive, but with signs of recovery during Q4

(JPY bn)	Q4 (3 months)			Full-year (12 months)			Full-year Forecast
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change	
Revenue	219.8	**210.4**	(9.4)	832.5	**840.4**	7.9	850.0
Operating profit	3.8	**5.7**	1.9	35.9	**16.5**	(19.4)	16.0
ROS: Return on sales	1.7%	**2.7%**	+1.0pt	4.3%	**2.0%**	(2.3) pt	1.9%
Exceptional items (net)	(0.8)	**(2.7)**	(1.9)	0.1	**(5.2)**	(5.3)	(7.0)
Operating profit after exceptional items	2.9	**3.0**	0.0	36.0	**11.2**	(24.7)	9.0
Finance expenses (net)	(7.8)	**(7.1)**	0.7	(28.2)	**(25.3)**	2.9	(25.0)
Reversal of previous impairment of financial receivables owed by JVs and associates	-	**-**	-	3.7	**-**	(3.7)	-
Share of JVs and associates' profits	1.4	**1.8**	0.4	5.1	**5.5**	0.4	5.0
Other gains/(losses) on equity method investments	(0.0)	**-**	0.0	1.0	**-**	(1.0)	-
Profit/ (losses) before taxation	(3.5)	**(2.3)**	1.2	17.6	**(8.5)**	(26.1)	(11.0)
Profit/ (losses) for the period	(3.2)	**(4.2)**	(1.0)	10.9	**(13.5)**	(24.4)	(16.0)
Net profit/ (losses) *	(2.9)	**(3.8)**	(0.9)	10.6	**(13.8)**	(24.5)	(17.0)
EBITDA	16.8	**17.7**	0.9	81.8	**65.8**	(16.0)	

Revenue increase in Automotive and Technical Glass businesses partly helped by FX.
OP continuously affected by European economic slowdown in Architectural and Automotive glass businesses

【Revenue and Operating Profit : vs PY】

(JPY bn)	Revenue	OP
Architectural	(8.8)	(15.5)
Automotive	+ 11.9	(3.7)
Technical Glass	+ 6.6	+ 0.4
Others	(1.9)	(0.6)
Group total	**+ 7.9**	**(19.4)**

Recorded restructuring costs in Europe

Decrease YoY due to interest rate decline for GBP, EUR, and USD currencies

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

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

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

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

For the fourth quarter (3 months), revenue decreased to 210.4 billion yen, by 9.4 billion yen year on year.
It decreased in Architectural and Automotive businesses with appreciation of Japanese Yen against major currencies.
The Group's cumulative (12 months) revenue was 840.4 billion yen increasing by 7.9 billion yen year on year.
Revenue increased in Automotive and Technical Glass businesses partly helped by foreign exchange movements of depreciated Japanese Yen while decreased in Architectural glass business.

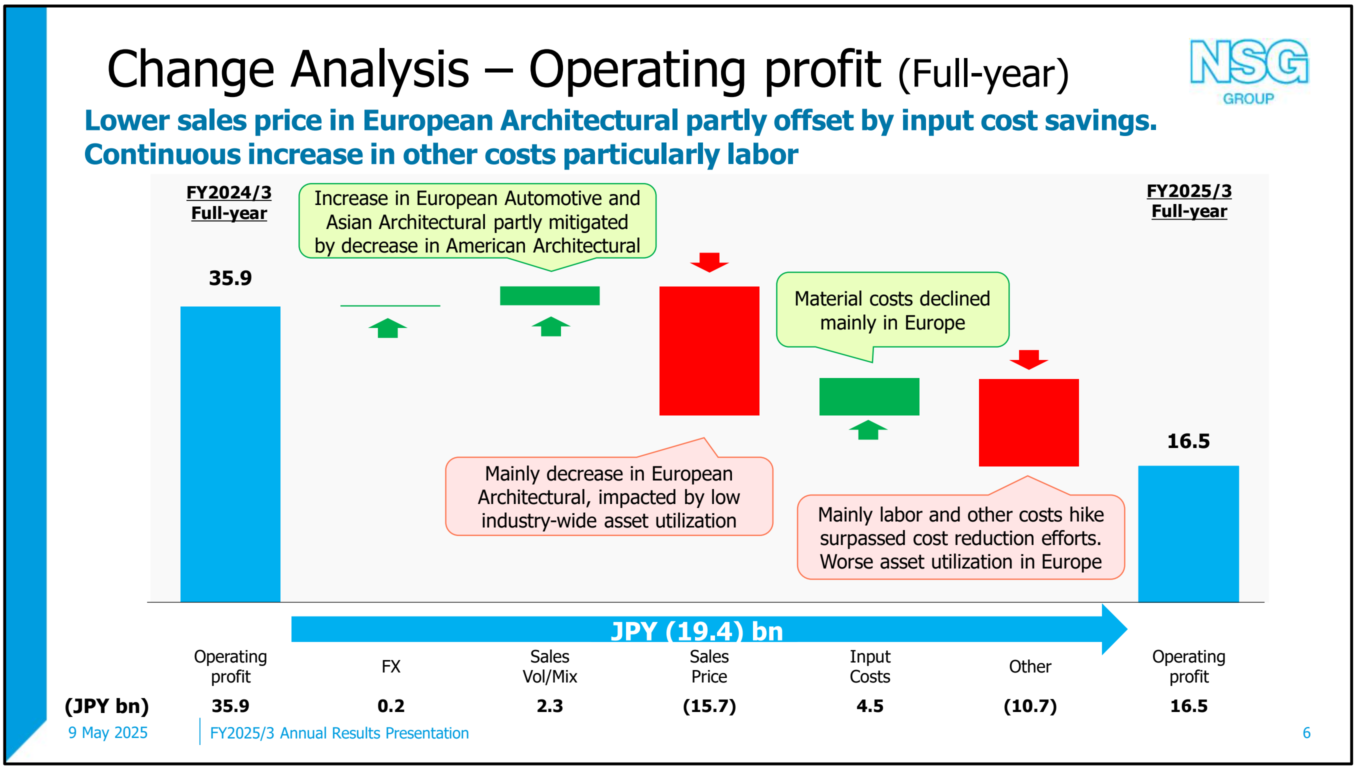
Operating profit for the fourth quarter (3 months) was 5.7 billion yen which increased by 1.9 billion yen year on year.
Cumulative operating profit decreased by 19.4 billion yen to 16.5 billion yen.
This decline is owing to the significant impact of the European economic slowdown, particularly in Architectural and Automotive businesses and other costs rise in all businesses, mainly labor, reflecting the worldwide inflation trend.

Exceptional items were net charge of 5.2 billion yen.
This includes one-off costs related to restructuring in Europe such as float line cessation at Gladbeck in Germany which was announced on 10th October 2024 and schedules adjustments at Witten, Germany which was announced on 19th January 2025.

Net finance expenses improved to 25.3 billion yen from 28.2 billion yen in the previous year by 2.9 billion yen.
This is due to interest rate decline in Pound Sterling, Euro, and US Dollar compared to the previous year.

In the share of JVs and associates' profits, the Group recorded 5.5 billion yen this year which increased from the previous year.
In the previous year, Group disposed Russian JV business in the first quarter.
Following this transaction, the reversal of previous impairment of financial receivables owed by JVs and associates of 3.7 billion yen was recorded and gains on the reversal of previous impairments of investments were recorded which resulted in other gains on equity method investments of 1.0 billion yen.

Taxation charge was 4.9 billion yen for the full-year.
The Group was charged taxation despite the losses before taxation as the Group records tax charges in the countries where it is profitable, on the other hand, is not currently recording tax credits in the countries making losses.
As a consequence, the Group recorded a loss for the period of 13.5 billion yen and net loss of 13.8 billion yen.



Slide 6 lays out change analysis of the year-on-year operating profit movement from April 2024 to March 2025.
A comparison is made between the operating profit of 35.9 billion yen in the previous year and 16.5 billion yen in this year, being a 19.4 billion yen year-on-year decrease.

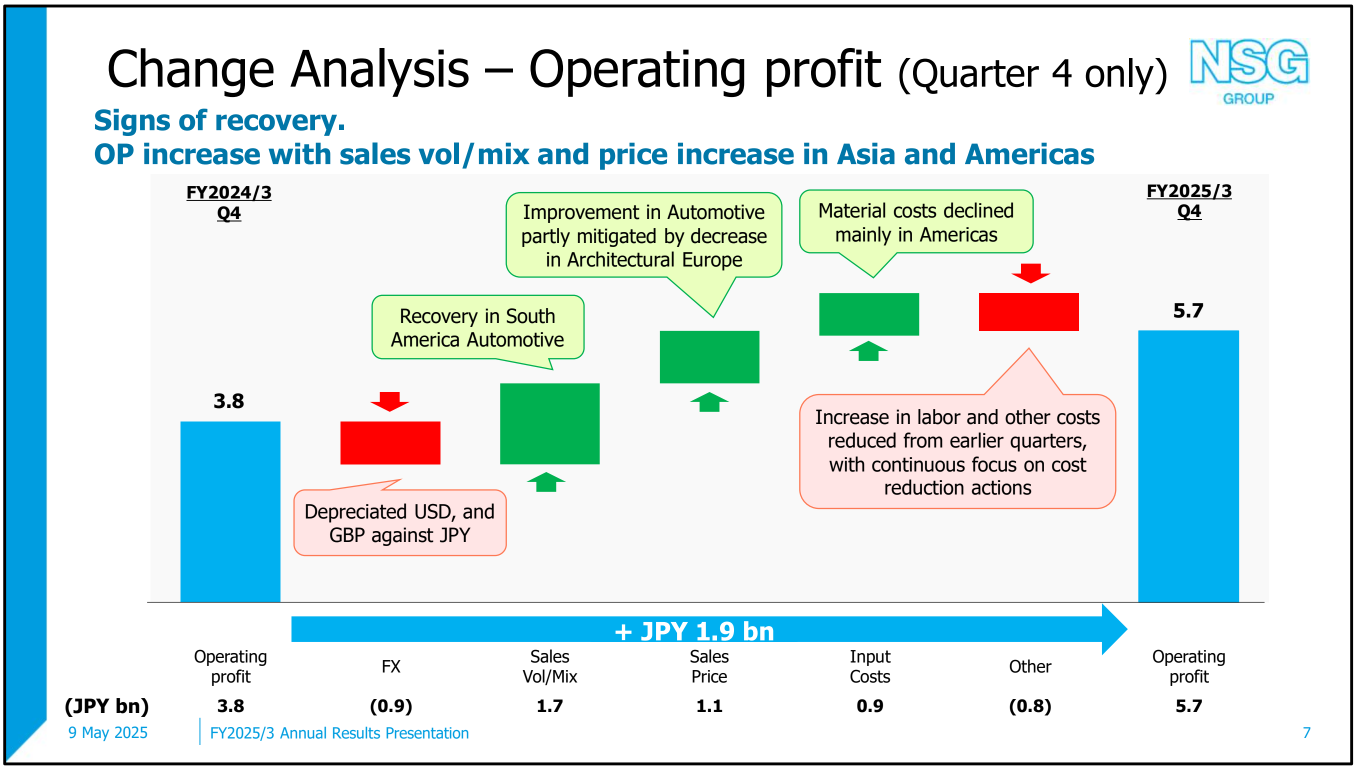
"Foreign Exchange" was positive 0.2 billion yen.
This is impacted positively by appreciated foreign currencies mainly US Dollar and Pound Sterling against the Yen.

"Sales Volume/Mix" increased by 2.3 billion yen,
reflecting sales volume increase in Automotive Europe and Architectural Asia which was partly mitigated by decrease in Architectural Americas.

The negative 15.7 billion yen in "Price".
This is due to the sales prices decrease mainly in European Architectural reflecting continued excess glass manufacturing capacity in this region arising from the deteriorating economy.

The positive "Input Costs" of 4.5 billion yen was due to material costs decrease mainly in Europe.

"Others" posted a decrease of 10.7 billion yen.
Other cost increases, mainly related to labor reflecting worldwide inflation trend exceeded the benefits of the Group's cost reduction efforts.
Also, asset utilization worsened in European Architectural and Automotive caused by the economic slowdown.



Slide 7 lays out change analysis of the year-on-year operating profit movement from January to March 2025.
A comparison is made between the operating profit 3.8 billion yen in the previous year and 5.7 billion yen in this year, being a 1.9 billion yen year-on-year increase.

"Foreign Exchange" decreased by 0.9 billion yen.
This is because of the appreciation of Japanese Yen against the Group's main foreign currencies such as US Dollar and Pound Sterling during the fourth quarter.

"Sales Volume/Mix" was positive 1.7 billion yen,
reflecting recovery in South America Automotive
which was partly mitigated by decrease in European Architectural business.

The positive 1.1 billion yen in "Price" is due to the increase in Automotive partly mitigated by decrease mainly in European Architectural reflecting the economic slowdown.

The positive "Input Costs" of 0.9 billion yen was due to material costs decrease mainly in Americas.

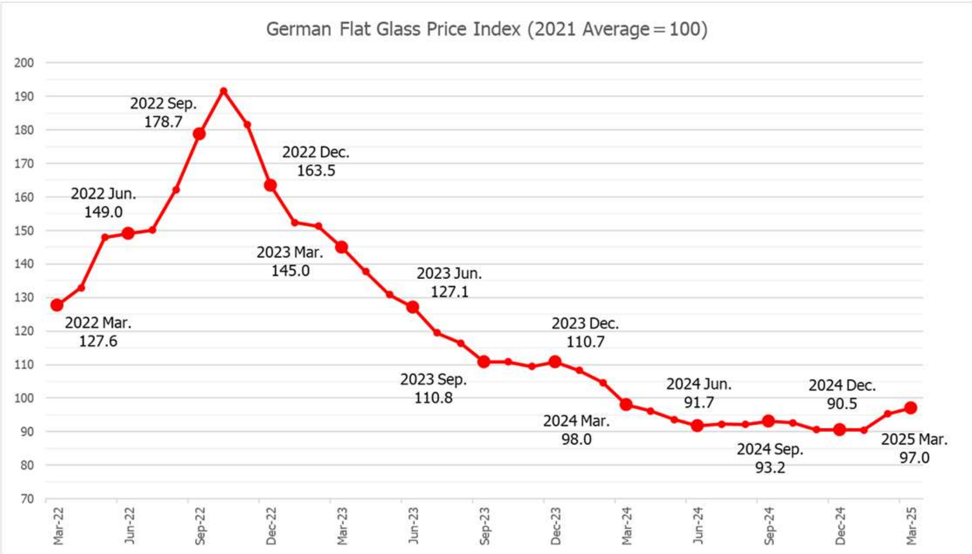
"Others" posted a decrease of 0.8 billion yen.
Other cost increases mainly related to labor continued reflecting worldwide inflation trend,
which exceeded the benefits of the Group's cost reduction efforts,
but reduced from the earlier quarters.
Worse asset utilization eased in Europe
reflecting the production cessation of a German float line at Weiherhammer in June 2024.

Additionally, the Group ceased production of another float line at Gladbeck in Germany from January 2025 as announced on 10th October 2024.

European Glass Market Price Movement

NSG GROUP

Increasing during Q4 reflecting signs of improved asset utilization



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Slide 8 shows the movements of glass price in Germany.

Average sales prices have been broadly stable during the current year with relatively lower price due to demand decrease in Europe arising from the economic slowdown but increased in the fourth quarter reflecting signs of improvement in asset utilization.

Energy Price Movement

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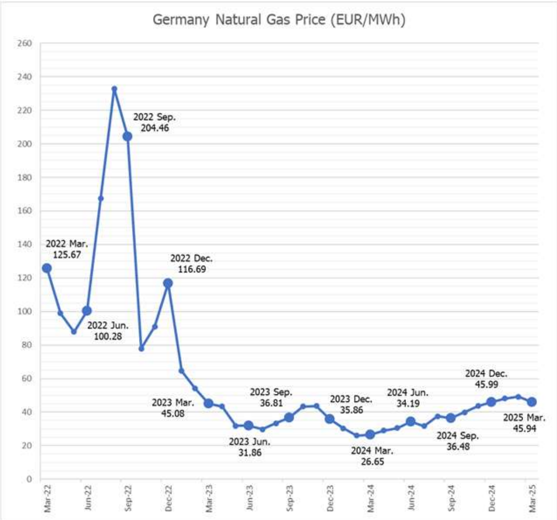
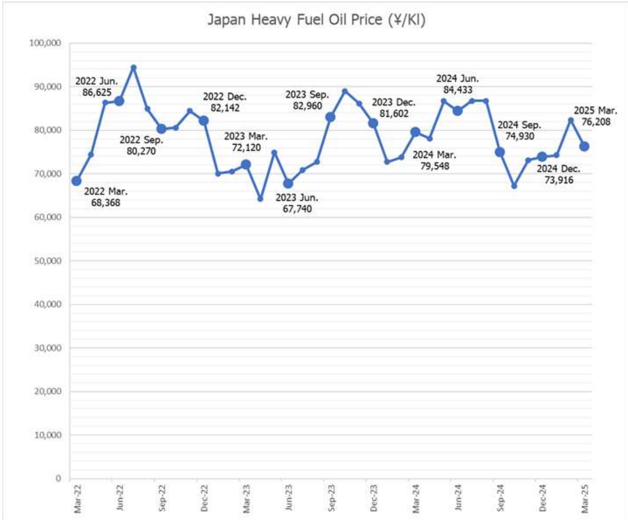
German natural gas price: signs of price reductions during Q4 after gradual increase
Japanese heavy fuel oil price: still staying at a high level





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Next slide 9 shows the movements of energy prices.

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

In Germany, the price of natural gas was stable since the previous year and is showing signs of reductions during Q4 after gradual increasing.
In Japan, the heavy fuel oil price stayed at a high level.

Consolidated Balance Sheet

NSG GROUP

Shareholders' equity ratio decrease to 10.5% by 1.9pt from the previous year end.
Debt slightly increase due to increase in cash

(JPY bn)	31 March 2024	31 March 2025	Change
Total Assets	**1,007.6**	**1,032.9**	**25.3**
Non-current assets	686.3	709.8	23.5
Current assets	321.3	323.2	1.9
Total Liabilities	**853.7**	**890.5**	**36.8**
Current liabilities	369.9	409.4	39.5
Non-current liabilities	483.9	481.1	(2.8)
Total Equity	**153.8**	**142.4**	**(11.4)**
Shareholders' equity	124.3	108.1	(16.2)
Shareholders' equity ratio	**12.3%**	**10.5%**	**(1.9)pt**
Interest-bearing debt	**506.5**	**524.8**	**18.4**

Mainly due to increase in property, plant, and equipment reflecting Argentina's inflationary uplift

Increase in short-term debt mainly due to shift from long-term debt and increase in cash

Shareholders' equity ratio decreased to 10.5% due to net loss

Mainly due to increase in cash while positive free cash flow

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The Group's consolidated balance sheet is presented on slide 10.

As of the end of March 2025, total assets were 1,032.9 billion yen,
which increased by 25.3 billion yen from the end of March 2024.

The Group's non-current assets increased by 23.5 billion yen from March
mainly due to increase in property, plant, and equipment reflecting Argentina's inflationary uplift.

Current liabilities increased by 39.5 billion yen mainly arising from increase in short-term debt
mainly due to shift from long-term debt and increase in cash.

Shareholders' equity decreased to 108.1 billion yen by 16.2 billion yen,
mainly due to recording of net loss.

As a result, shareholders' equity ratio lessened to 10.5% by 1.9 points from the previous year end.

Interest-bearing debt increased by 18.4 billion yen to 524.8 billion yen.
This is mainly due to increase in cash while positive free cash flow was positive.

Consolidated Statement of Cash Flows

NSG GROUP

Positive FCF despite reduced OP, aided by continuous working capital improvement.
Aiming continuously to decrease interest-bearing debt by improving free cash flow

(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Net cash flows from operating activities	**39.6**	**59.2**	**19.7**	**58.8**	**52.4**	**(6.4)**
included above: Net change in working capital	32.3	48.9	16.6	8.2	29.5	21.3
Net cash flows from investing activities	**(11.9)**	**(2.8)**	**9.1**	**(43.5)**	**(42.4)**	**1.1**
included above: Purchase of property, plant and equipment	(15.2)	(16.9)	(1.7)	(54.9)	(54.7)	0.2
Free cash flow	**27.6**	**56.4**	**28.8**	**15.3**	**10.0**	**(5.3)**
Net cash flows from financing activities	**(35.2)**	**(41.4)**	**(6.3)**	**(48.1)**	**8.5**	**56.6**
Increase/ (decrease) in cash and cash equivalents	**(7.5)**	**15.0**	**22.5**	**(32.8)**	**18.5**	**51.3**
Cash and cash equivalents at the end of the period				**44.3**	**63.0**	**18.7**

Working capital improvement largely in Q4 mitigating the impact of operating profit decrease

Continued significant investment in strategic projects

Maintaining inflow while decreased from the previous year

Consolidated statement of cash flows in slide 11.

For the three months of the fourth quarter, net cash flows from operating activities were positive 59.2 billion yen with the significant improvement of working capital.
Cumulatively, they were inflows of 52.4 billion yen
with improved working capital absorbing the impact of operating profit decrease.

Cumulative net cash flows from investing activities decreased to negative 42.4 billion yen which was improved by 1.1 billion yen from the previous year.
Purchase of property, plant and equipment was similar to the previous year,
with successful control of ordinary investments while increasing strategic projects.

As a result, free cash flow was inflow of 56.4 billion yen for the fourth quarter
and inflow of 10.0 billion yen cumulatively.

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

Segmental Information

NSG GROUP

(JPY bn)	FY2023/3 Full-year			FY2024/3 Full-year			FY2025/3 Full-year			Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	Operating Profit
Architectural	**365.9**	**48%**	**33.6**	**371.8**	**45%**	**29.1**	**363.0**	**43%**	**13.6**	**(8.8)**	**(15.5)**
Europe	157.1	21%		141.5	17%		125.4	15%		(16.2)	
Asia	99.2	13%		109.6	13%		119.7	14%		10.1	
Americas	109.6	14%		120.6	14%		118.0	14%		(2.7)	
Automotive	**354.7**	**46%**	**4.1**	**417.6**	**50%**	**11.3**	**429.4**	**51%**	**7.7**	**11.9**	**(3.7)**
Europe	150.2	20%		174.7	21%		176.5	21%		1.8	
Asia	69.9	9%		78.3	9%		82.3	10%		4.0	
Americas	134.7	18%		164.5	20%		170.7	20%		6.1	
Technical Glass	**38.8**	**5%**	**8.7**	**39.9**	**5%**	**7.1**	**46.6**	**6%**	**7.6**	**6.6**	**0.4**
Europe	9.5	1%		10.6	1%		10.2	1%		(0.4)	
Asia	27.6	4%		27.5	3%		34.7	4%		7.2	
Americas	1.6	0%		1.8	0%		1.7	0%		(0.1)	
Other	**4.1**	**1%**	**(11.5)**	**3.3**	**0%**	**(11.7)**	**1.3**	**0%**	**(12.3)**	**(1.9)**	**(0.6)**
Total	**763.5**	**100%**	**34.8**	**832.5**	**100%**	**35.9**	**840.4**	**100%**	**16.5**	**7.9**	**(19.4)**

Slide 12 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▲)

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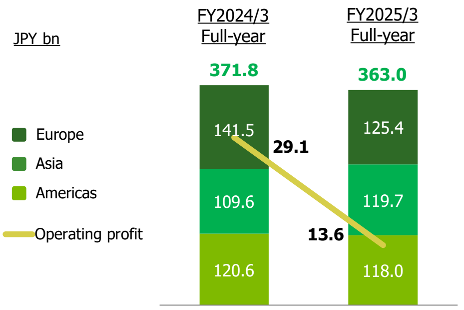
Cumulative sales and OP decrease with lower sales volumes and prices mainly in Europe.
Robust demand for solar continuing with a start of production at a new facility in USA



(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Revenue	**97.3**	**88.9**	**(8.4)**	**371.8**	**363.0**	**(8.8)**
Europe	34.4	31.0	(3.4)	141.5	125.4	(16.2)
Asia	26.9	28.9	2.0	109.6	119.7	10.1
Americas	36.0	29.0	(7.0)	120.6	118.0	(2.7)
OP	**2.9**	**4.9**	**2.0**	**29.1**	**13.6**	**(15.5)**

Europe (Cum. Rev▼, Profit▼ : Q4 Rev▼, Profit▼)
- Sales prices decreasing continuously with economic slowdown partly mitigated by input costs decline
- Fixed cost reduction by cessation of float lines in Germany (One ceased in June 2024, and another in January 2025)
- Signs of improvement in Q4 with sales price increase

Asia (Cum. Rev▲, Profit▲ : Q4 Rev▲, Profit▲)
- Stable sales prices while sales volumes decrease in Japan
- Continuous robust demand for solar energy glass

Americas (Cum. Rev▼, Profit▼ : Q4 Rev▼, Profit▲)
- In North America, sales price and volumes decrease with continuous lackluster commercial markets
- In South America, positive sales price while sales volume decrease with less demand
- Strong demand continuing for solar energy glass. Start of production at a new facility in USA

Please move to slide 13 – from this slide the results of each business will be explained.

Architectural revenues and operating profit decreased for the full year since sales volumes declined mainly in the Americas, and sales prices declined mainly in Europe, and with other costs increase including labor. Operating profit for the fourth quarter increased year-on-year with improved pricing due to better asset utilization. Robust demand for solar energy glass is continuing with a start of production at a new facility in USA.

In Europe, revenues and operating profit reduced from the previous year. Although solid demand is expected in both new construction and renovation markets in the medium to long term, sales prices decreased as the economic slowdown continued. The impact on lower asset utilization arising from deteriorating business environment was partly mitigated by input cost decline such as raw material and energy costs. Under such an unfavorable business environment, the Group has ceased the production of one float line at Weiherhammer, Germany from June 2024 and ceased another float line additionally at Gladbeck, Germany from January 2025. By these, cost reduction through enhancement of asset utilization and sales price improvement with recovery of demand-supply situation in European Architectural market are expected. The fourth quarter saw signs of recovery with an improvement in price levels.

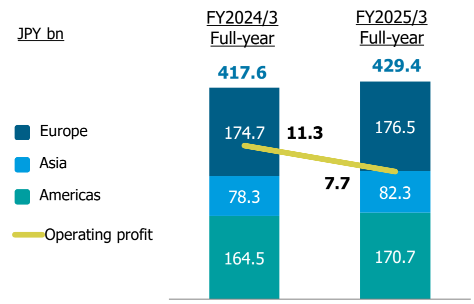
In Asia, both revenues and operating profit showed better results. In Japan, sales prices were stable, although sales volume decreased. Demand for glass for solar panels remains strong.

In the Americas, revenues decreased but operating profit increased from the previous year in the fourth quarter.
Cumulatively, revenues and profit declined.
In North America, sales price and volume decreased with continuous lackluster commercial market conditions.
In South America, sales volumes decreased reflecting demand decrease in Argentina while sales prices were positive.
Solid demand for solar energy glass continued.
An installation of a new facility for solar energy glass at an existing float line in Rossford, Ohio, USA was successfully completed which started production from the fourth quarter.

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

NSG GROUP

Revenue increase partly helped by weaker JPY. Q4 OP increase with better sales volumes and prices in Asia and Americas while cumulative decrease with worse costs and asset utilization



(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Revenue	**111.7**	**110.5**	**(1.2)**	**417.6**	**429.4**	**11.9**
Europe	47.6	46.8	(0.8)	174.7	176.5	1.8
Asia	18.8	21.0	2.1	78.3	82.3	4.0
Americas	45.3	42.8	(2.5)	164.5	170.7	6.1
OP	**2.0**	**5.1**	**3.0**	**11.3**	**7.7**	**(3.7)**

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

- Sales volumes decrease affected by lower vehicle build in Europe and disruption to production activity at some customers in Asia and North America. Seeing recovery in Q4
- Further progress in price improvement to offset high material and other costs
- In North America, temporarily unfavorable production efficiencies being addressed
- Continuous production schedules adjustments in Europe, including Witten, Germany (Announced in January 2025)
- Progressing continuously cost reduction efforts, expansion of VA products, and sales prices improvement

Slide 14, the results of the Automotive business will be discussed.

Cumulative revenues increased whilst operating profit decreased year on year.
Although sales volume recovery were slower than expected,
revenue increased partly helped by falling value of Japanese Yen.
The decrease in operating profit was mainly caused by labor and other costs rise,
And lower asset utilization particularly in Europe.
The fourth quarter revenues decreased with an appreciation of Japanese Yen
While operating profit was better with improvement in sales prices
And volumes in Asia and Americas.

Sales volumes affected by vehicle build decrease in Europe and disruption to production activity
At some customers in Asia and North America, however, seeing recovery in the fourth quarter
In Asia and North America.

Sales prices improvement continued, with further negotiation with customers
To offset higher energy, material, labor and other costs.
This resulted in a profit increase in Asia, on the other hand, profit decreased in Europe
and Americas where labor and other costs hike not fully absorbed.
However, profit increased in the fourth quarter helped by sales volume improvement.

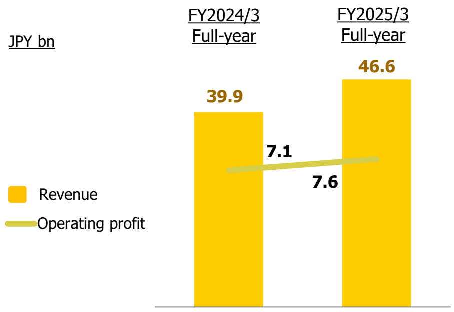
We have been working to rectify unfavorable production efficiencies
which were seen at some sites in North America through the year,
with seeing improvements.

The Group is taking initiatives to optimize production schedules in Europe
including the production schedules adjustment at Witten site, Germany,
as announced on 24th January 2025.
This will be discussed in detail in later slides in this presentation.
By these initiatives, we aim to improve profitability.

We still see a recovery of the European 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▲)

Revenue increase due to continuous demand recovery in many businesses.
Operating profit slightly increased from the previous year despite other cost rises



(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Revenue	10.3	10.4	0.1	39.9	46.6	6.6
OP	1.5	1.9	0.4	7.1	7.6	0.4

- Improving volumes/mix for some products in fine glass
- Positive demand for printer lenses
- In glass cord, continuous high demand in automotive replacement markets
- Demand for Metashine® increased for cosmetic applications

Slide 15 lays out the results of the Technical Glass business.

Revenue increased from the previous year due to improving demand in many businesses. Operating profit increased slightly from the previous year despite other cost rises.

In Fine glass business, volumes and mix improved for some products.

Regarding the printer lenses business, sales volume recovered with positive demand reflecting production volume increase at printer manufacturers.

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

Revenue for Metashine® increased for cosmetic applications.

2. Forecast for Financial Year ending March 2026

Forecast for Financial Year ending March 2026

Returning to net profit reflecting European market recovery during H2 with some uncertainty due to US tariff policy. Appropriate actions being taken to improve profits

(JPY bn)	FY2025/3 Actual		FY2026/3 Forecast		Change	
	H1	Full-year	H1	Full-year	H1	Full-year
Revenue	**422.4**	**840.4**	**420.0**	**850.0**	**(2.4)**	**9.6**
Operating profit	**10.2**	**16.5**	**10.0**	**31.0**	**(0.2)**	**14.5**
Exceptional items (net)	(0.0)	(5.2)	1.0	1.0	1.0	6.2
Operating profit after exceptional items	**10.2**	**11.2**	**11.0**	**32.0**	**0.8**	**20.8**
Finance expenses (net)	(12.6)	(25.3)	(13.0)	(27.0)	(0.4)	(1.7)
Share of JVs and associates' profits	2.5	5.5	3.0	6.0	0.5	0.5
Profit/(loss) before taxation	**0.2**	**(8.5)**	**1.0**	**11.0**	**0.8**	**19.5**
Profit/(loss) for the period	**(3.4)**	**(13.5)**	**(2.0)**	**4.0**	**1.4**	**17.5**
Net profit/(loss) *	**(3.9)**	**(13.8)**	**(3.0)**	**2.0**	**0.9**	**15.8**

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

The following slides are regarding the forecast for financial year ending March 2026.
Slide 17 shows the forecast for FY2026/3.

From the left, full-year actual for FY2025/3, full-year forecast for FY2026/3,
and the variances to the right.

The Group forecasted better revenue and operating profit for FY2026/3 compared to FY2025/3
with 850.0 billion yen in revenue and 31.0 billion yen in operating profit.

Forecast for full-year net profit is 2.0 billion yen
returning to black from the net loss of 13.8 billion yen in FY2025/3.
This reflects a recovery in European markets during the second half of FY2026/3
while uncertainty with US tariff policy.

Although the Group is currently facing challenging markets,
we promote initiatives to achieve an early recovery of the business
such as the cessation of the production at two architectural glass float lines in Germany
and adjustment of automotive glass production schedules in Europe including Germany.
In addition to these initiatives, the Group takes any appropriate actions
including cost reduction across the Group to achieve net profit in FY2026/3.

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

Assumptions for FY2026/3 Forecast

Group	**Returning to net profit reflecting market recovery in Europe during H2 with some uncertainty due to US tariff policy. Taking further actions to improve profits early including cost reductions across the Group** • Assuming appreciated JPY for major foreign currencies, compared to FY2025/3 • Increase of energy and material costs assumed with other costs increase including labor reflecting inflation • Keep a close eye on US tariff policy • Continue cost reduction, expansion of VA products and sales price increases
Architectural Glass	**European market gradually improving during H2. Favorable solar business expected to continue** • Europe : expecting contribution of cost reduction and sales price increase arising from float lines cessation • Asia : stable sales prices in Japan • North America : possibility of decrease in demand due to uncertain economic outlook. Need close watch on economic trends including US tariff policy • South America : absorb cost rise emerging from hyperinflation in Argentina by price pass-through • Solar energy glass : robust demand to continue. Contribution of production at a new facility in USA
Automotive Glass	**Continuous price negotiations while impact of higher input costs remain.** **Potential impact by volume decrease of vehicle build for USA due to US tariff policy** • Sales volumes recovering modestly with vehicle demand, but with a slower pace • Pay attention to demand of vehicle build for USA in relation to US tariff policy while potential relative improvement in US AGR market position following increased tariffs on competitors • Benefit by cost reduction from production schedules adjustments in Europe • 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 particularly in fine glass

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Slide 18 shows the assumptions for the forecast.

Regarding the assumption for the whole Group, as mentioned, we expect returning to net profit reflecting European markets recovery during the second half of the year while uncertainty with US tariff policy.
Appreciation of JPY is expected against major foreign currencies compared to FY2025/3 based on the current foreign exchange situation.
Energy and material costs are assumed to increase and other costs including labor costs are also forecasted to increase reflecting the worldwide inflation trend.
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.

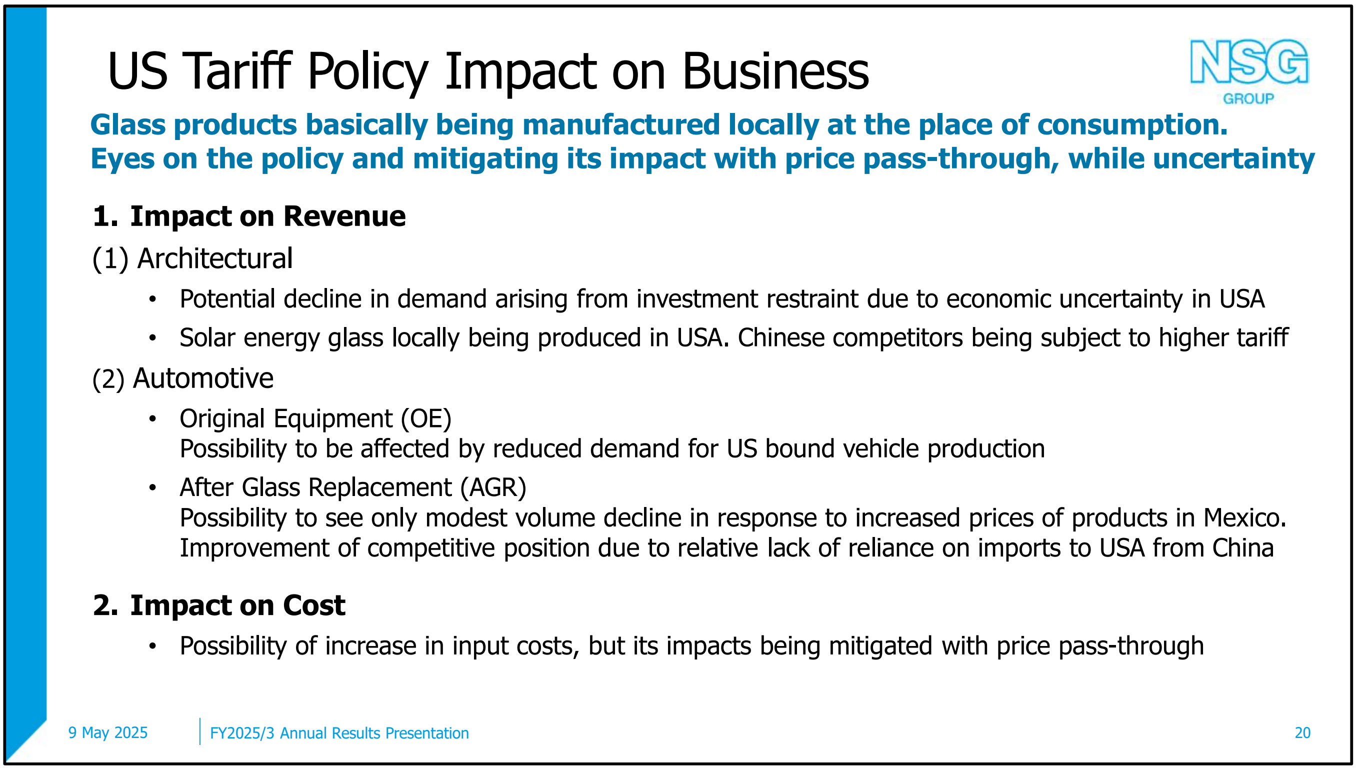
Considering the factors affecting each business:
In Architectural business;
In Europe, the contribution to our performance improvement by cost reduction and sales price increase arising from float line cessations are expected together with market recovery during the second half of the year.
Regarding Asia, in Japan, stable sales price is expected.
In North America, demand may decrease with refrains in investments due to uncertain economic outlook.
Close watch on the economic trends including US tariff policy is necessary.
In South America, cost increases from hyperinflation in Argentina continue, but absorbing its impact by increase in price.
In Solar energy glass, continuous strong demand is assumed.
A new facility in Rossford, Ohio contributes for the full year.

In Automotive business;
The Group expects that sales volume will recover modestly with vehicle demand but at a slower pace.
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 while potential relative improvement in US aftermarket glass replacement position following increased tariffs on competitors.
We continue negotiating sales prices improvements with customers to mitigate the expected increase in other costs including labor while cost reduction benefitted arising from production schedules adjustments in Europe.
We aim to enhance profitability further with continuous cost reduction efforts, expansion of value-added products, and sales price increases.

In Technical Glass business;
We expect generally positive markets and the Group will absorb cost increase with sales volumes and prices improvement.
Improvements in sales mix are expected particularly in the fine glass business.

As we explained in the former slides, we will focus on achieving black in FY2026/3 by taking any appropriate actions to improve profits early including cost reduction efforts throughout the Group.

3. US Tariff Policy Impact on Business



Slide 20 discusses US tariff policy impacts on our business which is a large factor to be considered in the forecast for FY2026/3.
Glass products are basically manufactured and consumed locally since they are heavy and vulnerable.
Therefore, we expect its impact on business is not so large.

Related to revenue in Architectural,
For general construction use, as mentioned, glass products are basically produced locally for local consumption, the impact is limited to the domestic market in USA.
In US markets, demand declined potentially arising from refrain investments due to economic uncertainty.
For solar energy glass, the Group's products for the US market are basically produced there.
On the other hand, higher tariffs are likely to be imposed on competitors' products from China.
In Automotive,
the impact will be anticipated separately by original equipment and after glass replacement.
For original equipment, it may impact on our business if the vehicle production decrease in Europe and Japan for USA exports.
For after glass replacement, demand may see modest decline in response to increased prices of products in Mexico reflecting the tariff.
Meanwhile, the Group's competitive position may improve due to relative lack of reliance on imports to USA from China.

In terms of the impact on costs, there is a possibility that raw material costs will increase.
We will mitigate the impact by passing through on our sales prices.

Although the outlook remains uncertain, we will continue to closely monitor the policy and mitigate its impact of tariff and cost increases by price pass-through.

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

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

NSG GROUP

Significantly affected by economic slowdown in Europe.
Continue to improve profitability and cash generation to stabilize financial status

		FY2027/3 Targets	FY2030/3 Targets	FY2025/3 Full-year Actual
Profitability (P/L)	Operating profit	JPY 64.0 bn		JPY 16.5 bn : mainly impacted by economic slowdown in Europe. On track except European Arch and Auto
	ROS	7%	10% or more	2.0% : increased by 0.3pt from Q3
Cash Generation (C/F)	Free cash flow	JPY 27.0 bn		JPY 10.0 bn : positive free cash flow due to working capital improvement while OP decrease
Stabilization of Financial Status (B/S)	Interest-bearing debt	JPY 442.0 bn		JPY 528.4 bn : increased by JPY 18.4 bn from the previous year end
	Shareholders’ equity ratio	15%		10.5% : decreased by 1.9pt 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 22 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.
During this period, the Group will focus on enhancing profitability and increase cash generation to improve financial status.
We established a set of five key financial metrics as targets for FY2027/3 regarding profitability (P/L), cash generation (C/F) and stabilization of financial status (B/S).

Operating profit was 16.5 billion yen affected mainly by the deteriorating economy in Europe, but businesses were in line with the plan other than European Architectural and Automotive businesses.
Return on sales was 2.0% for the full year which increased by 0.3 points from 1.7% of the third quarter cumulative.

Regarding free cash flow, it was positive 10.0 billion yen due to improvement in working capital while operating profit decrease.

Interest-bearing debt increased to 528.4 billion yen from 506.5 billion yen at the previous year end by 18.4 billion yen.
This increase came from increase in short-term debt arising from cash increase.
Shareholders’ equity ratio decreased by 1.9 points from the previous year end to 10.5% with a recording of net loss.

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

Update of “2030 Vision: Shift the Phase” - 4 Ds

Commitments to MTP and its 4 Ds being unchanged despite the market downturn.
Strategy being promoted with flexibly securing resources

1. **Business Development**
   - Started solar energy glass production at Rossford, Ohio which is converted from existing float line
   - Development of less commoditized products (downstream) in European Architectural in progress
   - Established the steering committee across the Group to cultivate future perovskite market

2. **Decarbonization**
   - Contribution to GHG emission reduction and financial improvement through expansion of solar energy glass production
3. **Digital Transformation**
   - ERP system harmonization pilot delivered in a region
4. **Diverse Talent**
   - The female manager ratio improved to 18.8% in FY2025/3 from 16.8% in FY2024/3
   - HR system business case, readiness and system requirements prepared

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

Slide 23 explains the progress in 4 Ds of “2030 Vision: Shift the Phase”.

The Group sets out 4 Ds (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,
we have promoted various initiatives in FY2025/3.
Among these, explanations of the three main progress will be given.
The first initiative is related to solar energy glass.
The conversion of the existing float line in Rossford, Ohio, USA has been completed,
and production started from the fourth quarter which contributes for the full year in FY2026/3.
Details of the less commodity product development, which is in the second bullet,
will be explained later, but these measures are making good progress
in the downstream of the European Architectural glass business.
Regarding the third initiative, we have established a group-wide steering committee
to capture future perovskite markets.

As part of our contribution to societal decarbonization,
the Group is enhancing products that contribute to a decarbonized society.
In this year, the Group expanded its capacity of solar energy glass production.
The production at this new facility contributes to a reduction in GHG emissions
and improvement of financial performance.

To utilizing high value operations through digital technologies to full extent,
the Group is working on the harmonization of ERP system,
and started to deliver a pilot in a certain region.

Under diverse talent, we are promoting initiatives to realize a truly diverse and inclusive team that brings about the phase shift.
The female manager ratio improved to 18.8% at this year end,
being a 2.0 point increase from the previous year of 16.8%.
Also, to preparing HR system, business case has been prepared with readiness
and system requirements to ensure transparency of HR information.

The Group’s commitments to MTP and its 4 Ds remains unchanged
and continue to promote strategies with flexibly securing resources.

5. Market Environment and Initiatives in Europe

Market Environment and Initiatives in Europe

NSG GROUP

Improving demand for VA products expected in medium to long term in Architectural and Automotive. Developing the business to be less dependent on commodity products by cost reduction and expansion of VA products

1. **European Market Environment**
   - Demand decrease affected largely by economic slowdown with inflation and prolonged high interest rates
   - Gradual economic recovery expected in line with the start of interest rate decrease
   - Signs of improvement in Q4 representing glass price increase helped by improving market utilization
   - Increase of renovation demand expected in medium to long term for energy efficiency in Architectural
   - Markets recovering over the medium to long term with gradual improvement of vehicle production in Automotive
2. **Initiatives for less commodity products under "Business Development" in "2030 Vision: Shift the Phase"**
   - Supply reduction at upstream (sheet glass production) and development of less commoditized products at downstream (glass processing) in Architectural
   - Thorough profitability improvement with further optimization of footprint including adjustment of production schedules and operational improvement, and expansion of VA products in Automotive together with sales prices improvements reflecting their value

As explained previously, the economic slowdown affected significantly
to our business performance.

Slide 25 discusses European market environment and initiatives in Europe.

When we look at market environment,
it is true that the Group is facing significant sales price decrease due to demand decrease
which arise from economic slowdown after FY2024/3 H2
with inflation and prolonged high interest rates.
However, gradual economic recovery is expected with stable inflation rate and interest rate cut
after the beginning of FY2025/3.
Actually, the fourth quarter saw signs of improvement benefitting from an increase in price levels
partly helped by improving market utilization.
In Architectural glass business, for medium to long term,
increase of renovation demand is expected to improve energy efficiency
to decrease GHG emissions by controlling room temperature with window glass.
In the Automotive glass business, markets will recover over the medium to long term
with gradual improvement of vehicle production.

To address sever market environment we are facing so far and expanding demand expected
in medium to long term, the Group will develop the business to be less dependent
on commodity products under "Business Development" in "2030 Vision : Shift the Phase".
In Architectural glass business, the Group will reduce production volume at upstream
and develop less commoditized products at downstream.

In Automotive glass business, we will improve profitability thoroughly with further optimization of footprint and operational cost reductions. Additionally, we will expand value-added products in the business together with sales prices improvements reflecting their value.

Details will be discussed in the next slide.

Market Environment and Initiatives in Europe

3. Main initiatives

(1) Supply reduction at upstream in Architectural and cost reduction in Automotive

Business	Country	Summary	Announcement Date	Schedule	Cost reduction benefit (approx. JPY bn.)		
					Annual	FY2025/3 (Actual)	FY2026/3 (Forecast)
Archi-tectural	UK	Consolidation of production of rolled glass and float glass onto one furnace	21 April 2023	March 2025	0.4	-	0.3
	Germany	Early closure of a float line at Weiherhammer	19 March 2024	June 2024	2.0	1.5	2.0
	Germany	Postponements of cold repair and resumption of production at Weiherhammer	-	April - June 2025	0.8	-	0.5
	Germany	Cessation of a float line at Gladbeck	10 October 2024	January 2025	3.0	0.5	3.0
Auto-motive	Germany	Adjustment of production schedules at Witten	24 January 2025	June - August 2025	1.1	-	0.5
	Italy	Adjustment of production schedules at San Salvo	-	June 2025- March 2026	1.0	-	0.5

In the slide 26, details of cost reductions will be explained.

Regarding cost reduction, the Group has been promoting four major initiatives in Architectural and two in Automotive glass business.
The first one for Architectural is production consolidation of rolled glass and float glass onto one furnace.
As we describes in the news release published on 21st April 2023,
this aims to improve productivity and reduce costs together with reduce carbon emissions by integrate two furnaces into one.
The consolidated line has started its operation from March 2025
and will contribute approximately 0.4-billion-yen cost reduction annuary,
with which we anticipate to benefit approximately 0.3 billion yen for FY2026/3.

The second and the third are related to float line cessations in Germany.
The second is about early closure of one float line at Weiherhammer, Germany from June 2024, as announced on 19th March 2024.
This is expected to result in annual cost savings of approximately 2.0 billion yen,
and the same benefit is expected for FY2026/3.
Regarding the third item, the Group decided to postpone cold repair
and resumption of production at Weiherhammer float line.
From this, it is expected to save approximately 0.8 billion yen annually
and approximately 0.5 billion yen for FY2026/3.
The fourth initiative is production cessation from January 2025
at another float line at Gladbeck in Germany, as disclosed on 10th October 2024.
We expect approximately 3.0 billion yen of cost savings for both annuary and FY2026/3.
These decisions were made by reviewing the current weak demand and supply situation
in European architectural glass market.

We aim to reduce fix costs and increase sales price
by improving demand and supply situation through optimizing our supply volumes.

In Automotive business, the Group adjusts production schedules at Witten, Germany
to optimize productivity as disclosed on 24 January 2025.
This adjustment is scheduled to be implemented from June to August 2025.
Expected cost reduction benefit is approximately 1.1 billion yen for a full-year
and approximately 0.5 billion yen for FY2026/3.
Also in San Salvo, Italy, we are planning to adjust production schedules
whose benefit is approximately 1.0 billion yen annually
and approximate 0.5 billion yen for FY2026/3.

The Group will take any appropriate to improve profits early
through cost reductions throughout the Group including other indirect functions.

Market Environment and Initiatives in Europe

NSG GROUP

(2) Progress of development of less commoditized products at downstream in Architectural

Summary	Country	Schedule	Progress
Insulated glass unit, triple glazing unit	Mainly Poland	Ongoing	Progress on track for 5% YoY growth
Glass utilizing advanced coating technology including Low-E	UK, Poland	Ongoing	Progress on track for 4% YoY growth
Jumbo laminated glass	Germany	December 2025	Progress on track

(3) Expansion of Value-Added products in Automotive and sales price improvements

	Summary
Original Equipment (OE)	Expansion of value-added products and sales price improvements reflecting their values for glass with ADAS including HUD windshield and glass improving comfort in a car or EVs, such as IR reflective glass and large roof glass with variable transmission
After Glass Replacement (AGR)	The introduction of value-added products for OE will lead to an increase in value-added products and sales price improvements reflecting their values for AGR as well. Focusing on VA products by utilizing a Chinese associate for commoditized products. Seamless response to the demand with integration of OE and AGR

In the slide 27,
details of development of being less dependent on commoditized products will be explained.

For development of being less dependent on commoditized products,
the Group currently implementing numerous initiatives at downstream
in response to expanding demand for medium to long term.
We will update the progresses of the three main initiatives.

The first is about insulated and triple glazing unit.
The Group expects increase of renovation demand to improve energy efficiency
by controlling room temperature with window glass in Europe
where they are highly conscious of environment.
To capture the demand, investment mainly in Poland is progressing on schedule
aiming for 5% year-on-year growth.

Second initiative is investment for expansion of advanced coatings utilization.
We are increasing product capacity for coating glass
including Low-E glass in UK and Poland which is progressing on track.
We are targeting an annual supply expansion of 4%.

The third is related to jumbo laminated glass production in Germany.
It is progressing well with schedule to start production in December 2025.

In Automotive glass business,
the Group is promoting expansion of value-added products
and sales price improvement reflecting their value.
For original equipment, we are focusing on value-added products
such as glass with ADAS including HUD windshield
as well as glass improving comfort in a car or EVs.
For after glass replacement, the introduction of value-added products in original equipment
will lead to the expansion of its use in replacement market.
To ensure timely supply of these products, it is important to strengthen development
and manufacturing capabilities for aftermarket products and provide high-quality services.
Therefore, we have been utilizing a Chinese associate for commodity products
to focus our resources on VA products and integrated OE and AGR businesses
to establish a system that can provide seamless respond to demand.

The Group aims to improve profitability in Europe,
where the business environment is currently challenging,
and achieve the targets of medium-term plan by implementing cost reduction initiatives
and development of being less dependent on commoditized products
over the medium to long term.

6. Summary

Summary

1. **Financial Year ended 31 March 2025 Annual Results**
   - Continuous impact of European economic slowdown on Architectural and Automotive.
     Revenue and OP in line with full-year forecast with signs of recovery of European economy
   - Lower sales price and asset utilization in European Architectural and Automotive glass businesses with economic slowdown.
     Continuous increase in other costs particularly labor
   - Shareholders' equity ratio decrease to 10.5% by 1.9pt from the previous year end.
     Interest-bearing debt increase due to increase in cash while positive free cash flow
2. **Forecast for Financial Year ending March 2026**
   - Net profit forecast reflecting European markets improvement during H2 while seeing uncertainty with US tariff policy
   - Taking further actions to improve profits early including cost reductions mainly production adjustment in Europe throughout the Group
3. **US Tariff Policy Impact on Business**
   - Glass basically being manufactured locally at the place of consumption
   - Uncertain tariff outlook. Closely monitoring developments and potential impact, aim to pass increased costs on
4. **Update of "2030 Vision: Shift the Phase" Financial Targets**
   - Significantly affected by economic slowdown in Europe.
     Continue to improve profitability and cash generation to stabilize financial status
   - Commitments to MTP and its 4 Ds being unchanged despite the market downturn
5. **Market Environment and Initiatives in Europe**
   - More demand for VA products expected in medium to long term in Architectural and Automotive.
     Developing the business to be less dependent on commodity products by cost reduction and expansion of VA products

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

NSG GROUP

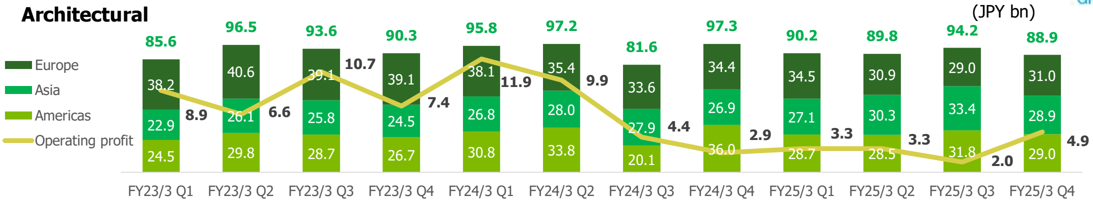
(JPY bn)	FY2023/3				FY2024/3				FY2025/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	**177.9**	**197.7**	**190.6**	**197.3**	**208.0**	**212.2**	**192.5**	**219.8**	**216.4**	**206.0**	**207.5**	**210.4**
Operating profit/(loss)	**8.3**	**6.2**	**9.7**	**10.7**	**14.6**	**11.5**	**6.1**	**3.8**	**4.8**	**5.5**	**0.6**	**5.7**
Operating profit margin	**4.6%**	**3.1%**	**5.1%**	**5.4%**	**7.0%**	**5.4%**	**3.2%**	**1.7%**	**2.2%**	**2.7%**	**0.3%**	**2.7%**
Exceptional items (net)	2.3	(47.3)	1.0	(1.2)	(0.8)	1.1	0.6	(0.8)	0.2	(0.2)	(2.5)	(2.7)
Operating profit/(loss) after exceptional items	**10.6**	**(41.1)**	**10.7**	**9.4**	**13.8**	**12.5**	**6.7**	**2.9**	**4.9**	**5.3**	**(1.9)**	**3.0**
Finance expenses (net)	(2.8)	(3.7)	(4.8)	(6.1)	(6.4)	(7.7)	(6.4)	(7.8)	(6.0)	(6.6)	(5.6)	(7.1)
Reversal of previous impairment/ (impairment) of financial receivables owed by JVs and associates	-	-	-	-	3.7	-	-	-	-	-	-	-
Share of JVs and associates' profits	2.2	1.0	2.1	2.0	1.0	1.2	1.5	1.4	1.1	1.4	1.2	1.8
Other gains/(losses) on equity method investments	(1.2)	0.5	(0.4)	(0.4)	1.1	(0.0)	(0.1)	(0.0)	-	-	-	-
Profit/(loss) before taxation	**8.8**	**(43.4)**	**7.7**	**4.9**	**13.3**	**6.1**	**1.7**	**(3.5)**	**0.0**	**0.1**	**(6.4)**	**(2.3)**
Profit/(loss) for the period	**3.3**	**(40.3)**	**2.2**	**3.8**	**7.5**	**3.0**	**3.6**	**(3.2)**	**2.7**	**(6.1)**	**(5.9)**	**(4.2)**
Net profit/(loss) *	**2.4**	**(41.2)**	**1.7**	**3.4**	**7.0**	**2.7**	**3.7**	**(2.9)**	**2.4**	**(6.3)**	**(6.2)**	**(3.8)**
EBITDA	**18.0**	**16.1**	**20.2**	**20.7**	**25.3**	**22.6**	**17.0**	**16.8**	**17.5**	**17.5**	**13.0**	**17.7**

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

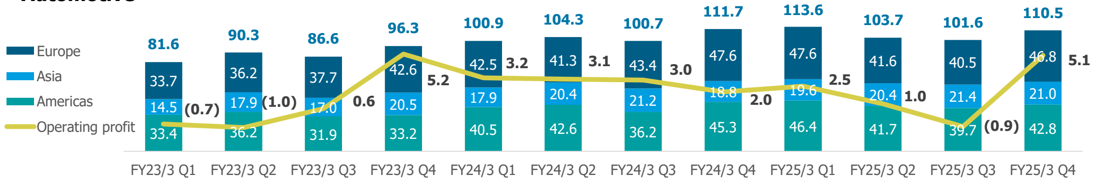
Revenue & Operating Profit – Quarterly Trend

(JPY bn)

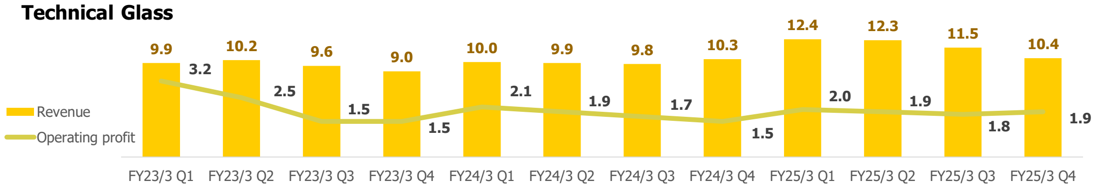
Architectural



Automotive



Technical Glass



Segmental Information by Quarter

(JPY bn)	FY2023/3					FY2024/3					FY2025/3				
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.
Revenue: Architectural	**85.6**	**96.5**	**93.6**	**90.3**	**365.9**	**95.8**	**97.2**	**81.6**	**97.3**	**371.8**	**90.2**	**89.8**	**94.2**	**88.9**	**363.0**
Europe	38.2	40.6	39.1	39.1	157.1	38.1	35.4	33.6	34.4	141.5	34.5	30.9	29.0	31.0	125.4
Asia	22.9	26.1	25.8	24.5	99.2	26.8	28.0	27.9	26.9	109.6	27.1	30.3	33.4	28.9	119.7
Americas	24.5	29.8	28.7	26.7	109.6	30.8	33.8	20.1	36.0	120.6	28.7	28.5	31.8	29.0	118.0
Operating profit	**8.9**	**6.6**	**10.7**	**7.4**	**33.6**	**11.9**	**9.9**	**4.4**	**2.9**	**29.1**	**3.3**	**3.3**	**2.0**	**4.9**	**13.6**
Revenue: Automotive	**81.6**	**90.3**	**86.6**	**96.3**	**354.7**	**100.9**	**104.3**	**100.7**	**111.7**	**417.6**	**113.6**	**103.7**	**101.6**	**110.5**	**429.4**
Europe	33.7	36.2	37.7	42.6	150.2	42.5	41.3	43.4	47.6	174.7	47.6	41.6	40.5	46.8	176.5
Asia	14.5	17.9	17.0	20.5	69.9	17.9	20.4	21.2	18.8	78.3	19.6	20.4	21.4	21.0	82.3
Americas	33.4	36.2	31.9	33.2	134.7	40.5	42.6	36.2	45.3	164.5	46.4	41.7	39.7	42.8	170.7
Operating profit	**(0.7)**	**(1.0)**	**0.6**	**5.2**	**4.1**	**3.2**	**3.1**	**3.0**	**2.0**	**11.3**	**2.5**	**1.0**	**(0.9)**	**5.1**	**7.7**
Revenue: Technical	**9.9**	**10.2**	**9.6**	**9.0**	**38.8**	**10.0**	**9.9**	**9.8**	**10.3**	**39.9**	**12.4**	**12.3**	**11.5**	**10.4**	**46.6**
Europe	2.1	2.5	2.2	2.7	9.5	2.5	2.6	2.6	3.0	10.6	2.8	2.3	2.3	2.8	10.2
Asia	7.5	7.3	7.0	5.8	27.6	7.1	6.9	6.7	6.9	27.5	9.1	9.5	8.9	7.2	34.7
Americas	0.4	0.5	0.4	0.4	1.6	0.4	0.5	0.5	0.4	1.8	0.5	0.5	0.3	0.4	1.7
Operating profit	**3.2**	**2.5**	**1.5**	**1.5**	**8.7**	**2.1**	**1.9**	**1.7**	**1.5**	**7.1**	**2.0**	**1.9**	**1.8**	**1.9**	**7.6**
Revenue: Other	**0.8**	**0.7**	**0.9**	**1.8**	**4.1**	**1.3**	**0.8**	**0.5**	**0.6**	**3.3**	**0.2**	**0.2**	**0.3**	**0.6**	**1.3**
Operating profit	**(3.1)**	**(1.9)**	**(3.1)**	**(3.4)**	**(11.5)**	**(2.7)**	**(3.4)**	**(3.0)**	**(2.6)**	**(11.7)**	**(3.1)**	**(0.7)**	**(2.3)**	**(6.2)**	**(12.3)**
Revenue: Total	**177.9**	**197.7**	**190.6**	**197.3**	**763.5**	**208.0**	**212.2**	**192.5**	**219.8**	**832.5**	**216.4**	**206.0**	**207.5**	**210.4**	**840.4**
Operating profit	**8.3**	**6.2**	**9.7**	**10.7**	**34.8**	**14.6**	**11.5**	**6.1**	**3.8**	**35.9**	**4.8**	**5.5**	**0.6**	**5.7**	**16.5**

Revenue & Operating Profit – by Region

(JPY bn)	FY2024/3 Full-year			FY2025/3 Full-year			Change	
	Revenue	%	Operating profit/(loss)	Revenue	%	Operating profit/(loss)	Revenue	Operating profit/(loss)
Europe	**326.9**	**39%**	**1.8**	**312.1**	**37%**	**(20.6)**	**(14.8)**	**(22.4)**
Asia	**215.5**	**26%**	**28.0**	**236.7**	**28%**	**35.3**	**21.2**	**7.3**
Americas	**287.0**	**34%**	**17.8**	**290.3**	**35%**	**14.1**	**3.3**	**(3.7)**
Other *	3.3	0%	(11.7)	1.3	0%	(12.3)	(1.9)	(0.6)
Total	**832.5**	**100%**	**35.9**	**840.4**	**100%**	**16.5**	**7.9**	**(19.4)**

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

Exceptional Items

(JPY bn)	FY2024/3 Full-year	FY2025/3 Full-year
Gains on disposal of non-current assets	-	4.7
Gain on disposal of subsidiaries and businesses	1.0	0.4
Reversal of surplus provisions	-	0.2
Reversal of impairment of non-current assets	0.2	0.0
Settlement of litigation matters - net	0.9	0.0
Write down of inventories	(0.2)	(0.2)
Impairment of non-current assets	(0.7)	(0.8)
Impairment of goodwill	-	(1.4)
Restructuring costs, including employee termination payments	(0.9)	(8.2)
Others	(0.1)	(0.0)
Exceptional items - net	**0.1**	**(5.2)**

Foreign Currency Exchange Rates and Sensitivity

Average rates used

	FY2023/3				FY2024/3				FY2025/3				FY2026/3
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Forecast
GBP	163	163	164	163	172	177	179	182	197	195	195	194	191
EUR	138	139	140	141	150	153	154	157	168	165	164	163	159
USD	129	134	137	135	138	140	143	144	156	152	152	152	143
BRL	26.4	26.4	26.5	26.3	27.7	28.6	29.0	29.4	29.9	28.3	27.5	27.1	26.5
ARS	Closing rates are applied – hyperinflation												

Closing rates used

	FY2023/3				FY2024/3				FY2025/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GBP	165	161	160	165	183	182	181	191	204	191	196	193
EUR	142	141	140	145	158	157	157	163	173	159	162	161
USD	136	145	132	133	145	148	143	152	162	143	157	148
BRL	26.2	26.7	25.7	26.2	29.8	29.5	29.2	30.4	29.3	26.2	25.3	25.9
ARS	1.09	0.98	0.76	0.64	0.57	0.42	0.18	0.18	0.18	0.15	0.15	0.14

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

NSG GROUP

(JPY bn)	FY2024/3 Full-year	FY2025/3 Full-year	FY2026/3 Full-year (Forecast)
Depreciation & Amortization	**45.9**	**49.4**	**52.0**
Capital expenditures	**58.2**	**62.8**	**44.0**
Ordinary	41.4	32.3	26.0
Strategic projects	16.8	30.5	18.0
R&D expenditures	**9.9**	**9.9**	**11.5**
Architectural	3.4	3.5	4.0
Automotive	3.1	3.0	3.4
Technical Glass	0.8	0.9	1.1
Other	2.6	2.5	2.9

News Releases – November 2024 to May 2025

(https://www.nsg.com/en/media)

NSG GROUP

29-Nov-24	To Our Shareholders FY2025 (159th Fiscal Period) Interim
2-Dec-24	NSG Group Website Wins IR Awards
14-Jan-25	Change in Officer
16-Jan-25	New U.S. Solar Glass Production Line Starts Operation
24-Jan-25	Adjustment of Automotive Glass Production Schedules in Germany and Recording of Exceptional Costs
7-Feb-25	Voluntary Salary Reduction for Executive Officers and Senior Management
18-Mar-25	Exhibiting at Vision China (Shanghai) 2025
26-Mar-25	Exhibiting at "in-cosmetics Global 2025", the Leading Global Exhibition for Cosmetic Ingredients

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