

Financial Year ending 31 March 2025 Quarter 3 Results

- Continuous impact by European economic slowdown on Architectural and Automotive. OP decrease while revenue increase YoY partly helped by FX movement
- Profits forecast revised downward reflecting European economic slowdown and recording of exceptional costs with initiatives
- Implementing initiatives such as production cessation at two float lines in Germany, adjustment of Automotive production schedules at Witten, Germany, and voluntary salary reduction for executive officers to recover profits early
- Taking any appropriate actions including cost reductions throughout the Group to achieve fullyear forecast and return to black in FY2026/3

1. Financial Year ending 31 March 2025 Quarter 3 Results

- Group Q3 (3 months) revenue of JPY 207.5 bn (+15.0 bn, +7.8% YoY), and operating profit of JPY 0.6 bn (-5.5 bn, -90.5% YoY)
- The cumulative revenue increased to JPY 630.0 bn (+17.3 bn, +2.8% YoY), but operating profit decreased to JPY 10.8 bn (-21.3 bn, -66.3% YoY). Revenue increased with a contribution of Automotive and Technical Glass businesses partly helped by weaker JPY, however, operating profit decreased in Architectural and Automotive businesses affected by European economic slowdown
- Exceptional costs of JPY 2.5 bn (JPY 0.9 bn gains in PY) including one-off costs related to the float line cessation at Gladbeck, Germany as announced on 10th October 2024
- Finance expenses (net) decreased to JPY 18.2 bn from JPY 20.4 bn by JPY 2.2 bn. Share of JVs and associates' profits was JPY 3.7 bn (+0.0 bn YoY) while in the previous year, one-off gains of total JPY 4.8 bn were recorded following the disposal of Russian JV business
- As a result, loss for the period of JPY 9.3 bn (-23.4 bn YoY, JPY 14.1 bn profit in PY) and net loss* of JPY 10.1 bn (-23.6 bn YoY, JPY 13.5 bn profit in PY)
- Shareholders' equity ratio decreased to 11.7% (-0.7pt vs PY end) with net loss. Free Cash Flow was negative JPY 46.4 bn (-34.1 bn YoY) reflecting decreased OP and increased working capital. Interestbearing debt increased to JPY 565.4 bn (+58.9 bn vs PY end) mainly due to negative FCF

		Q3 (3 months)		Cumulative (9 months)		
(JPY bn)	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Revenue	192.5	207.5	15.0	612.7	630.0	17.3
Operating profit	6.1	0.6	(5.5)	32.1	10.8	(21.3)
ROS: Return on sales	3.2%	0.3%	(2.9) pt	5.2%	1.7%	(3.5) pt
Exceptional items (net)	0.6	(2.5)	(3.1)	0.9	(2.5)	(3.5)
Operating profit/(loss) after exceptional items	6.7	(1.9)	(8.6)	33.0	8.3	(24.7)
Finance expenses (net)	(6.4)	(5.6)	0.7	(20.4)	(18.2)	2.2
Reversal of previous impairment of financial receivables owed by JVs and associates	-	-	-	3.7	-	(3.7
Share of JVs and associates' profits	1.5	1.2	(0.3)	3.7	3.7	0.0
Other gains/(losses) on equity method investments	(0.1)	-	0.1	1.0	-	(1.0)
Profit/(loss) before taxation	1.7	(6.4)	(8.1)	21.1	(6.2)	(27.3)
Profit/(loss) for the period	3.6	(5.9)	(9.5)	14.1	(9.3)	(23.4)
Net profit/(loss) *	3.7	(6.2)	(9.9)	13.5	(10.1)	(23.6
EBITDA	17.0	13.0	(4.0)	65.0	48.1	(16.9)
Free Cash Flow	6.2	(17.8)	(24.0)	(12.4)	(46.4)	(34.1

<Consolidated Income Statement>

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

(JPY bn)	31 March 2024	31 December 2024	Change
Total Assets	1,007.6	1,030.8	23.2
Shareholders' equity	124.3	120.2	(4.1)
Shareholders' Equity Ratio	12.3%	11.7%	(0.7) pt
Interest-bearing Debt	506.5	565.4	58.9

<Business Results>

Architectural	Revenue and OP decrease YoY due to sales volume and price decrease especially in Europe. Fixed cost
Glass	reduction by cessation of two float lines in Germany (One in June 2024, and another in January 2025).
	Robust demand continuing for solar energy glass. Warm up of a new facility in USA in January
Automotive	Revenue increase partly helped by weaker JPY although slower sales volume recovery affected by
Glass	vehicle build decrease in Europe and disruption to production activity at some customers in Asia and
	North America. OP decrease reflecting other price increase mainly labor and lower asset utilization.
	Decision to adjust the production schedules at Witten, Germany
Technical Glass	Revenue improvement due to continuous positive demand. Similar OP to the previous year affected by
	other cost rises

	FY2024/3		FY2025/3		Chai	nge
(JPY bn)	Q3 (3 months)	Cumulative	Q3 (3 months)	Cumulative	Q3 (3 months)	Cumulative
Revenue						
Architectural Glass	81.6	274.5	94.2	274.1	12.6	(0.4)
Automotive Glass	100.7	305.9	101.6	318.9	0.9	13.1
Technical Glass	9.8	29.6	11.5	36.2	1.7	6.5
Other	0.5	2.7	0.3	0.7	(0.2)	(1.9)
Total Revenue	192.5	612.7	207.5	630.0	15.0	17.3
Operating profit						
Architectural Glass	4.4	26.2	2.0	8.6	(2.4)	(17.6)
Automotive Glass	3.0	9.3	(0.9)	2.6	(3.9)	(6.7)
Technical Glass	1.7	5.7	1.8	5.7	0.1	0.0
Other	(3.0)	(9.1)	(2.3)	(6.2)	0.7	3.0
Total Operating profit	6.1	32.1	0.6	10.8	(5.5)	(21.3)

2. Forecast for Financial Year ending March 2025

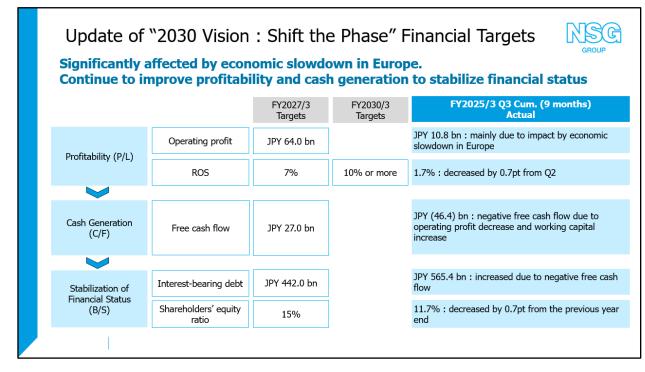
- Forecasts of operating profit, profit before taxation, profit for the period, and net profit revised downwards for full year reflecting European economic slowdown and recording of exceptional costs for initiatives
- Stable energy and material costs assumed while other costs increase including labor reflecting inflation
- Implementation of initiatives such as production cessation at two float lines in Germany, decision to adjust Automotive production schedules at Witten, Germany, and voluntary salary reduction for executive officers to recover profits early
- Taking any appropriate actions to improve profits early including cost reductions throughout the Group to achieve full-year forecast and return to black in FY2026/3

<Forecast for Financial Year ending March 2025>

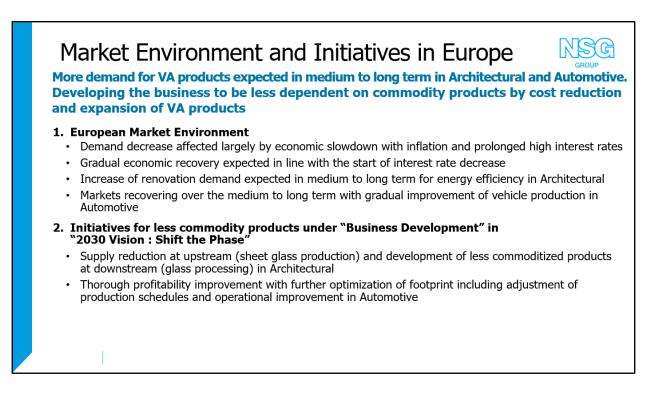
(JPY bn)	FY2025/3 Full-year Fcst (Previous)	FY2025/3 Full-year Fcst (Revised)	Change	FY2024/3 Full-year Act (Reference)
Revenue	850.0	850.0	-	832.5
Operating profit	26.0	16.0	(10.0)	35.9
Exceptional items (net)	2.0	(7.0)	(9.0)	0.1
Operating profit after exceptional items	28.0	9.0	(19.0)	36.0
Finance expenses (net)	(27.0)	(25.0)	2.0	(28.2)
Reversal of previous impairment of financial receivables owed by JVs and associates	-	-	-	3.7
Share of JVs and associates' profits	5.0	5.0	-	5.1
Other gains on equity method investments	-	-	-	1.0
Profit/(loss) before taxation	6.0	(11.0)	(17.0)	17.6
Profit/(loss) for the period	1.0	(16.0)	(17.0)	10.9
Net profit/(loss) *	0.0	(17.0)	(17.0)	10.6

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

3. Update of "2030 Vision : Shift the Phase" Financial Targets



4. Market Environment and Initiatives in Europe



. Main ini	tiatives			l Initiati		•		GRO
Business	Country			Announcement	Schedule	Cost reduction benefit (approx. JPY bn.)		
Dusiness	country	Summary		Date	Schedule	Annual	FY2025/3	FY2026
	UK	Consolidation of rolled glass a glass onto one	and float	21 April 2023	April 2025	0.4	-	0.3
Archi- tectural	Germany	Early closure of at Weiherhamm		19 March 2024	June 2024	2.0	1.5	2.0
	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
2) Progress	of devel	opment of le	ss commodi	tized products	at downstrea	am in Archit	ectural	
	Summar	у	Country	Schedule		Pre	ogress	
Insulated glass unit, triple glazing unit		Mainly Poland Ongoing		Progress on	Progress on track for 5% YoY growth			
Glass utilizing advanced coating technology including Low-E		UK, Poland	Ongoing	Progress on	Progress on track for 4% YoY growth			
Jumbo laminated glass		Germany December 202		Progress on track				

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