NSG

GROUP

NSG Group
Financial Year ending 31 March 2022
Quarter 1 Results
(from 1 April to 30 June 2021)

Nippon Sheet Glass Company, Limited
Reiko Kusunose, Senior Executive Officer & CFO

5 August 2021

Agenda

1. Financial Year ending 31 March 2022 Quarter 1 Results
2. Forecast for Financial Year ending 31 March 2022
3. Update of Transformation Initiatives under Revival Plan 24 (RP24)
4. Summary

Consolidated Income Statement

NSG GROUP

Significant recovery from 2021/3 impacted by COVID-19, operating profit and net profit both turning positive, supported also by transformation initiatives

(JPY bn)	Q1		
	2021/3	2022/3	Change
Revenue	91.9	**147.7**	55.8
Operating profit (loss)	(0.6)	**7.2**	7.8
Operating profit margin (%)	–	**4.9%**	
Exceptional items (COVID-19 related)	(11.5)	**0.0**	11.5
Operating profit/(loss) after COVID-19 related exceptional items	(12.1)	**7.2**	19.3
Exceptional items (Other)	0.0	**(0.2)**	(0.2)
Operating profit/(loss) after exceptional items	(12.1)	**7.0**	19.1
Finance expenses (net)	(2.4)	**(3.0)**	(0.6)
Share of JVs and associates' profit/(loss)	(0.4)	**1.5**	1.9
Profit/(loss) before taxation	(14.9)	**5.5**	20.4
Profit/(loss) for the period	(16.5)	**2.9**	19.4
Net profit/(loss) *	(16.4)	**2.5**	18.9
EBITDA	6.1	**16.5**	10.4

Significant revenue recovery in April and May, particularly in Automotive, resulting in considerably improved operating profit, boosted also by transformation initiatives

Group revenue by month and business

	vs PY		vs PY
April	+115%	Architectural	+45%
May	+70%	Automotive	+80%
June	+25%	Technical	+40%
Cumulative	+60%	Total	+60%

Substantial improvement in profit before taxation, reflecting operating profit recovery, reduction in COVID-related exceptional cost and strong JV performance in Brazil

Return to net profitability

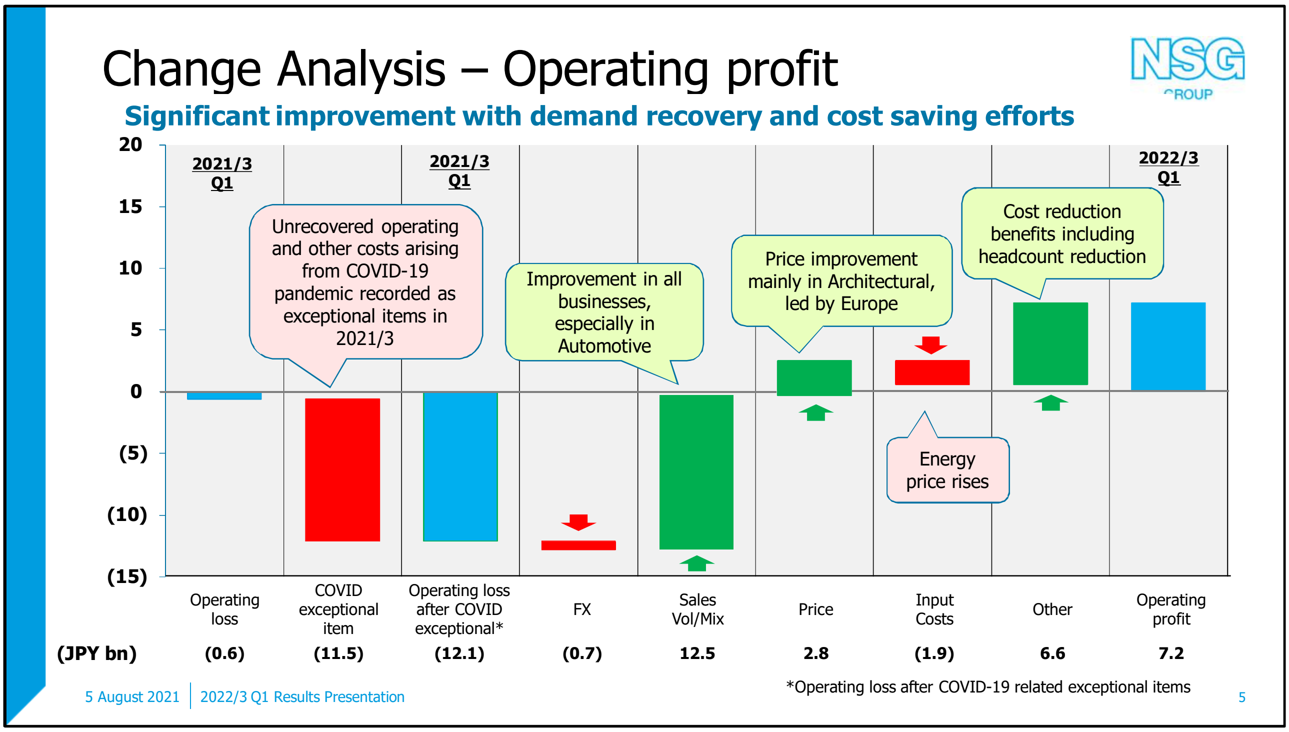
*Profit (loss) attributable to owners of the parent

The Group's consolidated income statement is shown on slide 4.
The table shows the results for the first quarter of the previous year to the left, and the first quarter results of this year to the right.

The Group's revenue for this first quarter was 147.7 billion yen, a 55.8 billion yen increase from the previous year, when the Group had been severely affected by the COVID-19 pandemic. Quarter operating profit turned positive to 7.2 billion yen.

Revenue recovery was particularly significant in April and May, and in Automotive, among the three businesses.

No COVID-related exceptional cost was recorded during this first quarter, improving 11.5 billion yen from the previous year. Any further recurring costs of COVID-19 will be recorded as normal operating items. Supported also by better JV performance led by Cebrace in Brazil, the Group's net profit line turned positive to 2.5 billion yen, considerably improved from the previous year.



Slide 5 lays out the analysis of the year-on-year operating profit movement. The Group had recorded unrecovered operating and other costs of 11.5 billion yen arising from COVID-19 pandemic as exceptional items in the previous year, and therefore a comparison is made with operating profit after COVID-19-related exceptional items of 12.1 billion last year.

Negative 0.7 billion yen in 'FX' is because weaker Japanese yen would have increased the operating loss recorded last year. (Refer to: "Foreign Currency Exchange Rates" on S23)
'Sales Volume/mix' improved by 12.5 billion yen, reflecting revenue recovery in all businesses, especially in Automotive, from the previous year, when the Group had been severely hit by the COVID-19 pandemic.
Positive 2.8 billion yen in 'Price' is due to the higher sales prices mainly in Architectural Europe with buoyant demand exceeding capacity.
Negative 'Input costs' of 1.9 billion yen reflects higher energy prices, especially natural gas.
Positive 6.6 billion yen in 'Other' represents benefits of the Group's cost transformation initiatives under the Revival Plan 24 (RP24).

Consolidated Balance Sheet

NSG GROUP

Improvement in shareholders' equity ratio with positive factors including net profit

(JPY bn)	31 March 2021	30 June 2021	Change
Total Assets	**825.0**	**831.3**	**6.3**
Non-current assets	575.0	584.9	9.9
Current assets	250.0	246.4	(3.6)
Total Liabilities	**745.2**	**738.6**	**(6.6)**
Current liabilities	287.8	275.7	(12.1)
Non-current liabilities	457.4	462.9	5.5
Total Equity	**79.8**	**92.7**	**12.9**
Shareholders' equity	62.9	74.9	12.0
Shareholders' Equity Ratio	**7.6%**	**9.0%**	**+1.4pt**
Net Debt	**411.7**	**422.2**	**10.5**

Mainly reduction in payables

Improved with net profit, positive revaluation of energy hedge derivatives and foreign exchange movements

Due to free cash outflow

The Group's consolidated balance sheet is presented on slide 6.
There was no major movement from the end of March 2021 overall but a few notable changes are summarized here.

The Group's current liabilities decreased by 12.1 billion yen from the end of March mainly due to a reduction of payables.

Shareholders' equity increased by 12.0 billion yen from the previous year-end, with net profit for the quarter, positive revaluation of energy hedge derivatives and foreign exchange movements.
As a result, the shareholders' equity ratio increased by 1.4 points to 9.0 percent.

Net debt increased by 10.5 billion yen reflecting free cash outflows.

Consolidated Statement of Cash Flows

NSG GROUP

Substantial recovery from the previous year with improved profit and cash saving efforts. Aiming at positive free cash flow for full year

(JPY bn)	Q1		
	2021/3	2022/3	Change
Net cash flows from operating activities	**(30.6)**	**(0.8)**	**29.8**
included above: Net change in working capital	(22.1)	(12.0)	10.1
Net cash flows from investing activities	**(16.1)**	**(8.8)**	**7.3**
included above: Purchase of property, plant and equipment	(13.2)	(8.3)	4.9
Free cash flow	**(46.7)**	**(9.6)**	**37.1**
Net cash flows from financing activities	**39.9**	**(3.2)**	**(43.1)**
(Decrease)/increase in cash and cash equivalents	**(6.8)**	**(12.8)**	**(6.0)**
Cash and cash equivalents at the end of the period	**33.7**	**41.6**	**7.9**

Significant year-on-year improvement with increased profit and strict cash management

Tangible asset acquisition related to strategic investment projects included in 2021/3

Significant improvement from the previous year

Consolidated statement of cash flows is discussed in slide 7.

Net cash out flow of just 0.8 billion yen was recorded from operating activities as working capital movements were offset by improved profit and strict cash management, improving significantly 29.8 billion yen from the previous year.

Net cash out flows from investing activities improved by 7.3 billion yen from the previous year, which had included tangible asset acquisitions related to the strategic investment projects such as the new float line for solar energy glass in North America.

As a result, free cash flows were negative for the first quarter but improved significantly by 37.1 billion yen from the previous year. The Group maintained adequate levels of cash and cash equivalents of 41.6 billion yen at the end of the quarter.

Segmental Information

(JPY bn)	2020/3 Q1			2021/3 Q1				2022/3 Q1			YoY Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	OP aft. COVID*	Revenue	%	Operating profit	Revenue	Operating profit
Architectural	**59.9**	**41%**	**5.7**	**44.9**	**49%**	**2.7**	**(2.2)**	**64.5**	**44%**	**6.1**	**19.6**	**3.4**
Europe	23.2	16%		16.0	17%			27.8	19%		**11.8**	
Asia	22.4	15%		19.2	21%			19.3	13%		**0.1**	
Americas	14.3	10%		9.7	11%			17.4	12%		**7.7**	
Automotive	**76.8**	**53%**	**4.0**	**38.7**	**42%**	**(2.9)**	**(9.3)**	**70.9**	**48%**	**1.3**	**32.2**	**4.2**
Europe	33.5	23%		16.6	18%			31.2	21%		**14.6**	
Asia	17.4	12%		9.9	11%			15.1	10%		**5.2**	
Americas	25.9	18%		12.2	13%			24.6	17%		**12.4**	
Technical Glass	**10.1**	**6%**	**1.8**	**8.1**	**9%**	**1.4**	**1.2**	**11.4**	**8%**	**2.8**	**3.3**	**1.4**
Europe	1.7	1%		1.3	2%			2.1	2%		**0.8**	
Asia	8.0	5%		6.5	7%			9.0	6%		**2.5**	
Americas	0.4	0%		0.3	0%			0.3	0%		**0.0**	
Other	**0.3**	**0%**	**(2.7)**	**0.2**	**0%**	**(1.8)**	**(1.8)**	**0.9**	**0%**	**(3.0)**	**0.7**	**(1.2)**
Total	**147.1**	**100%**	**8.8**	**91.9**	**100%**	**(0.6)**	**(12.1)**	**147.7**	**100%**	**7.2**	**55.8**	**7.8**

*Operating profit/(loss) after COVID-19 related exceptional items

Slide 8 lays out the revenue and operating profit by the business segments for three fiscal years, together with operating profit after COVID-19 exceptional items in the previous year.

Architectural – (Rev ▲ , Profit ▲)

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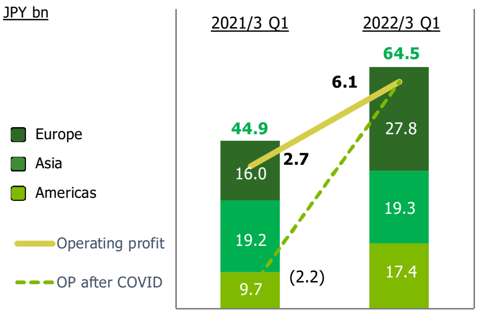
Significant revenue recovery in Europe and Americas, resulting in substantially improved operating profit exceeding 2020/3, despite energy price increases



(JPY bn)	Q1			
	2020/3	2021/3	2022/3	Change
Revenue	**59.9**	**44.9**	**64.5**	**19.6**
Europe	23.2	16.0	27.8	11.8
Asia	22.4	19.2	19.3	0.1
Americas	14.3	9.7	17.4	7.7
OP	**5.7**	**2.7**	**6.1**	**3.4**
OP after COVID*	**5.7**	**(2.2)**	**6.1**	**8.3**

Europe (Rev ▲ , Profit ▲)

- Improved sales volume and prices with buoyant demand
- Input cost increase due to higher energy, raw materials and logistics costs, partially mitigated by strong operational performance and cost saving efforts

Asia (Rev - , Profit ▲)

- Weak demand in Japan partially offset by a positive performance in other territories
- Robust demand for solar energy glass

Americas (Rev ▲ , Profit ▲)

- Shipments constrained to some extent by low inventory levels due to cold repair and shortages of transportation capacity in North America. Continued strong sales of solar energy glass
- Higher shipment volumes reflecting strong demand in South America

*Operating profit/(loss) after COVID-19 related exceptional items

From this slide the results of each businesses will be discussed. Please note that for this fiscal year, the comparison with the previous year's operating profit after COVID-19 exceptional items is added to provide more comprehensive explanation.

Architectural revenues recovered to 64.5 billion yen significantly from the previous year when the COVID-19 pandemic had affected the Group severely in Europe and Americas. Operating profit also improved substantially to 6.1 billion yen, despite energy price increases.
Revenue and operating profit exceeded also those of the first quarter in 2020/3.

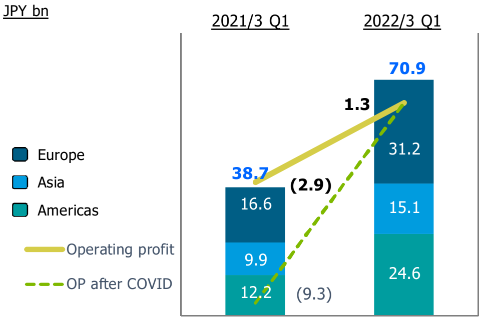
Revenues and profits in Europe improved year on year.
Sales volume and prices increased as the demand and supply balance tightening. An input cost increase due to higher energy, raw materials and logistics costs was partially mitigated by strong operational performance and cost transformation initiatives under RP24.

In Asia, revenues were at the previous year's levels but profits showed an improvement year-on-year. In Japan low levels of activity in domestic markets continued, which was offset by a positive performance in other territories as well as robust demand for solar energy glass.

In Americas, revenues and profits were higher than the previous year.
In North America, shipments were constrained to some extent by low inventory levels due to a cold repair and shortages of transportation capacity. Strong sales of solar energy glass continued.
Sales volumes increased due to strong demand in South America.

Automotive – (Rev ▲ , Profit ▲)

Considerable improvement from the previous year, which had been severely impacted by COVID-19, despite negative impact of curtailed levels of vehicle build due to shortage of component parts



(JPY bn)	Q1			
	2020/3	2021/3	2022/3	Change
Revenue	**76.8**	**38.7**	**70.9**	**32.2**
Europe	33.5	16.6	31.2	14.6
Asia	17.4	9.9	15.1	5.2
Americas	25.9	12.2	24.6	12.4
OP	**4.0**	**(2.9)**	**1.3**	**4.2**
OP after COVID*	**4.0**	**(9.3)**	**1.3**	**10.6**

Europe (Rev ▲, Profit ▲)

Asia (Rev ▲, Profit ▲)

Americas (Rev ▲, Profit ▲)

- Significant revenue recovery in all regions, while impacted by the curtailed levels of vehicle build due to shortage of component parts such as semiconductors, as well as by lockdowns in Malaysia
- Stronger recovery in Europe and North America, where widespread lockdowns had been imposed in April and May in 2020
- Substantial operating profit improvement reflecting higher production and sales volumes, while impacted by input cost increases

*Operating profit/(loss) after COVID-19 related exceptional items

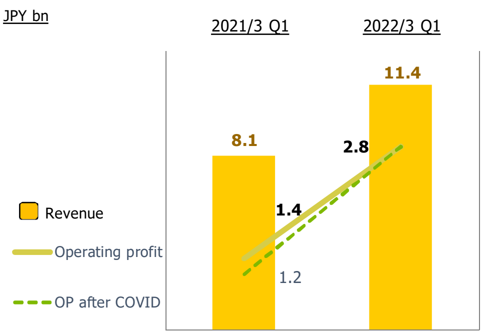
Slide 10 discusses the results of the Group's Automotive business.

Revenue and operating profit improved considerably, to 70.9 billion yen and 1.3 billion yen respectively, from the previous year , which had been severely impacted by COVID-19, despite negative impact of curtailed levels of vehicle build due to shortage of component parts, with all of the three regions recording better results.

Stronger recoveries were seen especially in Europe and North America, where widespread lockdowns had been imposed in April and May in 2020. Operating profit improved substantially, reflecting higher production and sales volumes, despite the impact of input cost increases.

Technical Glass – (Rev ▲ , Profit ▲)

Improved revenue and profit, reflecting generally favorable market conditions, recovering from COVID-19 impact in 2021/3 and exceeding 2020/3 levels



(JPY bn)	Q1			
	2020/3	2021/3	2022/3	Change
Revenue	10.1	8.1	11.4	3.3
OP	1.8	1.4	2.8	1.4
OP after COVID*	1.8	1.2	2.8	1.6

Technical Glass

- Further improvement in fine glass based on continued cost reduction efforts and better sales mix
- Continued volume improvement of printer lenses by work from home and school from home demand
- Strong demand for glass cord particularly in China. Signs of recovery in Metashine® demand for automotive and cosmetic applications
- Continued stable results for battery separators

*Operating profit/(loss) after COVID-19 related exceptional items

Slide 11 lays out the results of the Technical Glass business.

Revenue and profit improved from the previous year reflecting generally favorable market conditions, exceeding also those recorded in the first quarter of 2020/3.

Fine glass results improved further based on continued cost reduction efforts and better sales mix.

Printer lenses sales volume improved continuously by work from home and school from home demand.

Glass cord had strong demand in China. Signs of recovery was seen in Metashine™ demand for automotive and cosmetic applications.

Battery separators remained stable. The completion of business transfer is planned to take place in September.

Assumptions for 2022/3 Revised Forecast

Group	**H1 and full-year forecast revised upward based on stronger Q1 performance** • Significant input cost push due to higher energy and other prices anticipated. No revision to H2 forecast, assuming uncertainties in the business environment • Exceptional gain on planned transfer of Battery Separator business assumed in Q2 • Outlook of year-on-year improvement in revenue and profit remaining unchanged, bolstered by transformation initiatives
Architectural	**Continued demand recovery, while energy cost rises assumed esp. in Europe** • Europe: price improvement reflecting tighter demand and supply balance, while steep rise in natural gas prices remaining a concern • Asia: affected by pandemic in Southeast Asia • NA: sustained recovery in domestic market with reopening of economy SA: continued tight demand and supply • Solar energy glass: volume increase assumed
Automotive	**While affected by component shortage, overall demand recovery expected** • Anticipating increase in vehicle build due to market recovery and car inventory replenishment, uncertainties as to when component shortages should be resolved
Technical Glass	**Overall improvement*** • Products for automotive applications to recover along with car production • Demand for printer lens to remain robust with working from home demand

*On like for like basis

The following two slides discuss the forecast for financial year ending March 2022. Slide 12 shows the assumptions used for the forecast.
Forecast for the first half and full-year for 2022/3 have been revised upward based on stronger-than-expected Q1 performance, while keeping the second half forecast unchanged with a view to uncertainties in the business environment such as significant input cost increases driven by rising energy prices. The new forecast will be discussed in the next slide.
An exceptional gain on planned transfer of Battery Separator business is assumed in Q2.
The outlook of year-on-year improvement in revenue and profit for all the businesses remains unchanged, as the Group intends to mitigate the impact of cost push by sales price increases reflecting improving demand and supply balance and benefits of cost transformation initiatives under the Revival Plan 24 (RP24).

In the Architectural business, demand recovery is assumed to continue, while energy costs are expected to rise especially in Europe
In Europe, price improvements reflecting tighter demand and supply balance are assumed, while affected by energy cost increase mainly due to steep rise in natural gas prices.
In North America, recovery in domestic markets continues with the reopening of economy
In South America, tight demand and supply will continue.
In solar energy glass, volume increases are assumed with continued strong demand.
In Automotive business, vehicle production is expected to increase against the backdrop of consumer demand recovery and car inventory replenishment. On the other hand, there is uncertainty when the shortage of components should be resolved and the Group will keep monitoring the situation carefully.
Improvements in Technical Glass markets are expected to continue overall.

Forecast for Financial Year ending 31 March 2022

NSG GROUP

First half and full-year forecast revised upward based on stronger Q1 performance, while maintaining H2 forecast unchanged

(JPY bn)	2022/3 H1 Fct (Previous)	2022/3 H1 Fct (Latest)	2022/3 H2 Fct (No change)	2022/3 Full year Fct (Previous)	2022/3 Full year Fct (Latest)	2021/3 Full year Act
Revenue	250.0	**280.0**	**280.0**	**530.0**	**560.0**	499.2
Operating profit	10.0	**12.0**	**12.0**	**22.0**	**24.0**	13.1
Operating profit after COVID-19 related exceptional items	10.0	**12.0**	**12.0**	**22.0**	**24.0**	(3.0)
Exceptional items (Other)	5.0	**5.0**	**0.0**	**5.0**	**5.0**	(5.3)
Operating profit after exceptional items	15.0	**17.0**	**12.0**	**27.0**	**29.0**	(8.3)
Finance expenses (net)	(7.0)	**(6.0)**	**(7.0)**	**(14.0)**	**(13.0)**	(11.0)
Share of JVs and associates' profits	1.0	**2.0**	**1.0**	**2.0**	**3.0**	2.1
Profit before taxation	9.0	**13.0**	**6.0**	**15.0**	**19.0**	(17.2)
Profit for the period	8.0	**9.0**	**3.0**	**11.0**	**12.0**	(16.3)
Net profit *	7.0	**8.0**	**2.0**	**9.0**	**10.0**	(16.9)

*Profit attributable to owners of the parent

Slide 13 shows the forecast for financial year ending March 2022.

The table shows the previous and revised forecast of the first half, the unchanged forecast for the second half, the previous and revised forecast for full year and full year results of the previous year, from the left to the right.

As explained in the previous slide, the first half and full-year forecast have been revised upward based on stronger Q1 performance.
Revenue in the first half has been increased by 30.0 billion yen to 280.0 billion yen, operating profit increased by 2.0 billion yen to 12.0 billion yen. Net profit has also been increased by 1.0 billion yen to 8.0 billion yen.
The forecast for the second half is maintained unchanged and therefore the forecast for the full year has been revised reflecting the revision to first half forecast. Revenue forecast is 560.0 billion yen, and operating and net profits are 24.0 billion yen and 10.0 billion yen respectively.

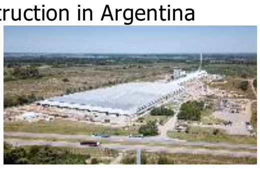
Transformation Initiatives under Revival Plan 24

NSG GROUP

Initiatives of Business Transformation underway according to RP24

Three Reforms

Cost structure reform	Business structure reform	Corporate culture reform
• Headcount: Building on the reform started in 2021/3, aiming for reductions of ~500 in 2022/3 (after reduction of ~1,500 in 2021/3). Severance cost provided in 2021/3 • Non headcount: Manufacturing reform via Kaikaku and Kakushin activities in plants. Indirect costs also benefit from site integration plus work style transformation	• Full operation of new solar energy glass furnace in the USA • Resumption of new float furnace construction in Argentina	• "Shape to Shine" initiatives being rolled out across the Group, valuing "customer focus", "swift decision making and action" and "overcoming difficulties"



New float line in Argentina under construction

SHAPE TO SHINE

Two Key Initiatives

Restoration of financial stability
- Returning to net profit in 2022/3 Q1, with significant JPY19 billion improvement year-on-year
- JPY44.7 billion of cash and JPY69.2 billion unused commitment lines at the end of June 2021

Transformation into more profitable business portfolio
Transfer of Battery Separator business progressing toward the planned completion in September

RP24: https://www.nsg.com/-/media/nsg/site-content/ir/ir-presentations/mtprp24presentation2021_e02.pdf

It shows the main progress of transformation initiatives being taken under the Revival Plan 24 (RP24), which started this fiscal year.

The Group commits to the 'three reforms' and 'two key initiatives' under RP24 as shown in the table.
First as to the "three reforms", in the cost structure reform, the Group has planned and is implementing various cost reduction and production efficiency improvement measures including headcount reduction.
In the business structure reform, the Group is expanding value-added businesses and developing new businesses, including full operation of new solar energy glass furnace in the USA and resumption of new float furnace construction in Argentina.
In the corporate culture reform, "Shape to Shine" initiatives to grow sustainably and establish strong business structure are being rolled out across the Group, valuing "customer focus", "swift decision making and action", and 'overcoming difficulties".

Second, regarding the "two key initiatives", "restoration of financial stability" showed progress with returning to net profitability.
In the "transformation into more profitable business portfolio" area, the transfer of Battery Separator business is progressing toward the planned completion in September.

Summary

1. Financial Year ending 31 March 2022 Quarter 1 Results

- Significant revenue improvement, esp. in Automotive, from 2021/3 severely impacted by pandemic
- Operating profit and net profit both turning positive with the support of the Group's transformation initiatives. Q1 results better than originally assumed
- Shareholders' equity ratio improving with positive factors including net profit. Aiming at positive free cash flow for full year, with strict cash management

2. Forecast for Financial Year ending 31 March 2022

- First half and full-year forecast revised upward based on stronger Q1 performance
- Anticipating significant input cost push due to higher energy and other prices
- No revision to second half forecast, assuming uncertainties in the business environment
- Outlook of revenue and profit improvement unchanged, bolstered by transformation initiatives

3. Update of Transformation Initiatives under Revival Plan 24

- Cost structure reform: Cost reduction initiatives progressing with great urgency
- Business structure reform: Full operation of new solar energy glass furnace in the USA and resumption of new float line construction in Argentina
- Transformation into more profitable business portfolio: Transfer of Battery Separator business progressing toward the planned completion in September

Slide 15 is a summary.

Revenue improved significantly especially in Automotive business from the previous year when the Group had been severely impacted by the COVID-19 pandemic.
Both operating and net profits turned positive, also supported by the business transformation initiatives under RP24.

First half and full-year forecast have been revised upward based on stronger Q1 performance.

The Group aims to restore financial stability, by driving the business transformation initiates under RP24 to generate profit and cash further.

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

Financial Year ending 31 March 2022 Q1 Results

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

Consolidated Income Statement – Quarterly Trend

NSG GROUP

(JPY bn)	2020/3				2021/3				2022/3
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	147.1	141.5	137.2	130.4	91.9	129.6	135.9	141.8	147.7
Operating profit/(loss)	8.8	6.1	3.1	3.2	(0.6)	3.8	4.8	5.1	7.2
Operating profit margin (%)	6.0%	4.3%	2.3%	2.5%	–	2.9%	3.5%	3.6%	4.9%
Exceptional items (COVID-19 related)	—	—	—	(2.2)	(11.5)	(1.3)	(1.2)	(2.1)	—
Operating profit/(loss) after COVID-19 related exceptional items	8.8	6.1	3.1	1.0	(12.1)	2.5	3.6	3.0	7.2
Exceptional items (Other)	(0.6)	(1.6)	(2.2)	(17.4)	0.0	(0.8)	1.0	(5.5)	(0.2)
Operating profit/(loss) after exceptional items	8.2	4.5	0.9	(16.4)	(12.1)	1.7	4.6	(2.5)	7.0
Finance expenses (net)	(3.5)	(2.8)	(3.2)	(2.3)	(2.4)	(3.0)	(2.1)	(3.5)	(3.0)
Share of JVs and associates' profits	0.5	0.3	0.4	(0.1)	(0.4)	0.2	1.0	1.3	1.5
Profit/(loss) before taxation	5.2	2.0	(1.9)	(18.8)	(14.9)	(1.1)	3.5	(4.7)	5.5
Profit/(loss) for the period	3.1	(0.7)	(0.5)	(19.4)	(16.5)	(0.7)	3.7	(2.8)	2.9
Net profit/(loss) *	2.9	(1.0)	(0.7)	(20.1)	(16.4)	(0.9)	3.4	(3.0)	2.5
EBITDA	17.5	14.2	11.5	11.8	6.1	12.7	13.5	14.5	16.5

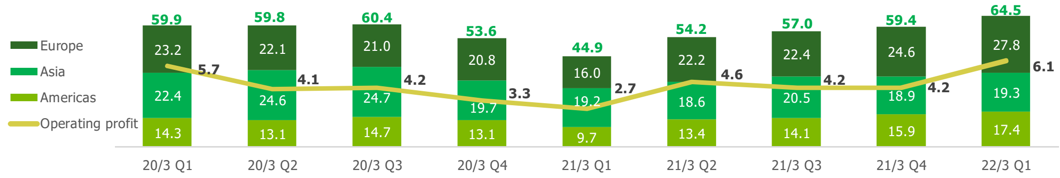
*Profit (loss) attributable to owners of the parent

Revenue & Operating Profit – Quarterly Trend

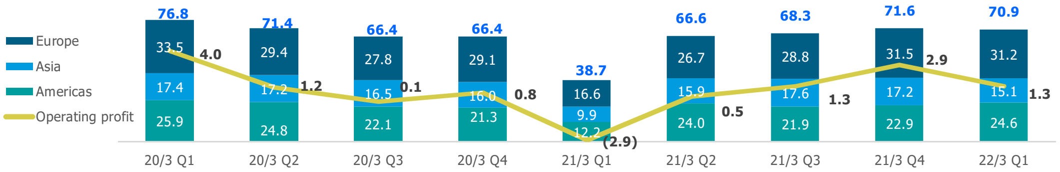
NSG GROUP

(JPY bn)

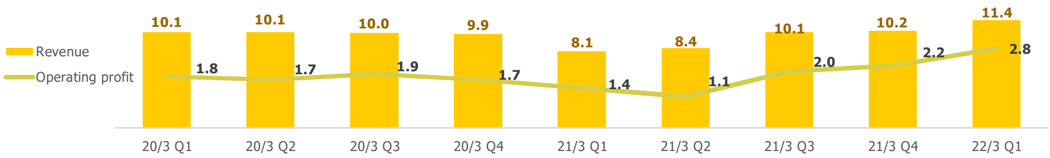
Architectural



Automotive



Technical Glass



Segmental Information

(JPY bn)	20/3					21/3					22/3
	Q1	Q2	Q3	Q4	Cumulative	Q1	Q2	Q3	Q4	Cumulative	Q1
Revenue: Architectural	**59.9**	**59.8**	**60.4**	**53.6**	**233.7**	**44.9**	**54.2**	**57.0**	**59.4**	**215.5**	**64.5**
Europe	23.2	22.1	21.0	20.8	87.1	16.0	22.2	22.4	24.6	85.2	27.8
Asia	22.4	24.6	24.7	19.7	91.4	19.2	18.6	20.5	18.9	77.2	19.3
Americas	14.3	13.1	14.7	13.1	55.2	9.7	13.4	14.1	15.9	53.1	17.4
Operating profit	**5.7**	**4.1**	**4.2**	**3.3**	**17.3**	**2.7**	**4.6**	**4.2**	**4.2**	**15.7**	**6.1**
OP after COVID*	**-**	**-**	**-**	**2.7**	**16.7**	**(2.2)**	**4.1**	**3.8**	**3.4**	**9.1**	**-**
Revenue: Automotive	**76.8**	**71.4**	**66.4**	**66.4**	**281.0**	**38.7**	**66.6**	**68.3**	**71.6**	**245.2**	**70.9**
Europe	33.5	29.4	27.8	29.1	119.8	16.6	26.7	28.8	31.5	103.6	31.2
Asia	17.4	17.2	16.5	16.0	67.1	9.9	15.9	17.6	17.2	60.6	15.1
Americas	25.9	24.8	22.1	21.3	94.1	12.2	24.0	21.9	22.9	81.0	24.6
Operating profit	**4.0**	**1.2**	**0.1**	**0.8**	**6.1**	**(2.9)**	**0.5**	**1.3**	**2.9**	**1.8**	**1.3**
OP after COVID*	**-**	**-**	**-**	**(0.6)**	**4.7**	**(9.3)**	**(0.6)**	**0.4**	**1.7**	**(7.8)**	**-**
Revenue: Technical	**10.1**	**10.1**	**10.0**	**9.9**	**40.1**	**8.1**	**8.4**	**10.1**	**10.2**	**36.8**	**11.4**
Europe	1.7	1.8	1.6	2.0	7.1	1.3	1.4	1.9	1.8	6.4	2.1
Asia	8.0	7.9	8.1	7.7	31.7	6.5	6.8	7.9	8.1	29.3	9.0
Americas	0.4	0.4	0.3	0.2	1.3	0.3	0.2	0.3	0.3	1.1	0.3
Operating profit	**1.8**	**1.7**	**1.9**	**1.7**	**7.1**	**1.4**	**1.1**	**2.0**	**2.2**	**6.7**	**2.8**
OP after COVID*	**-**	**-**	**-**	**1.6**	**7.0**	**1.2**	**1.0**	**2.1**	**2.2**	**6.5**	**-**
Revenue: Other	**0.3**	**0.2**	**0.4**	**0.5**	**1.4**	**0.2**	**0.4**	**0.5**	**0.6**	**1.7**	**0.9**
Operating profit	**(2.7)**	**(0.9)**	**(3.1)**	**(2.6)**	**(9.3)**	**(1.8)**	**(2.4)**	**(2.7)**	**(4.2)**	**(11.1)**	**(3.0)**
OP after COVID*	**-**	**-**	**-**	**(2.7)**	**(9.4)**	**(1.8)**	**(2.0)**	**(2.7)**	**(4.3)**	**(10.8)**	**-**
Revenue: Total	**147.1**	**141.5**	**137.2**	**130.4**	**556.2**	**91.9**	**129.6**	**135.9**	**141.8**	**499.2**	**147.7**
Operating profit	**8.8**	**6.1**	**3.1**	**3.2**	**21.2**	**(0.6)**	**3.8**	**4.8**	**5.1**	**13.1**	**7.2**
OP after COVID*	**-**	**-**	**-**	**1.0**	**19.0**	**(12.1)**	**2.5**	**3.6**	**3.0**	**(3.0)**	**-**

*Operating profit/(loss) after COVID-19 related exceptional items

Revenue & Operating Profit – by Region

NSG GROUP

(JPY bn)	2021/3 Q1			2022/3 Q1			Change	
	Revenue	%	Operating profit/(loss)	Revenue	%	Operating profit	Revenue	Operating profit/(loss)
Europe	**33.9**	37%	(0.5)	**61.1**	41%	2.4	27.2	2.9
Asia	**35.6**	39%	1.5	**43.4**	29%	5.2	7.8	3.7
Americas	**22.2**	24%	0.2	**42.3**	29%	2.6	20.1	2.4
Other *	0.2	0%	(1.8)	0.9	1%	(3.0)	0.7	(1.2)
Total	**91.9**	100%	(0.6)	**147.7**	100%	7.2	55.8	7.8

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

Exceptional Items

(JPY bn)	2021/3 Q1	2022/3 Q1
COVID-19 related items	(11.5)	-
Government support	0.8	-
Suspension and other costs	(12.3)	-
Restructuring costs	(0.4)	(0.1)
Gain on disposal of subsidiaries and joint ventures	0.6	-
Others	(0.2)	(0.1)
Exceptional items – net	(11.5)	(0.2)

* In 2021/3 the Group recorded the direct costs and also unrecovered operating costs arising from the COVID-19 pandemic as exceptional items, together with any related income from governments. Such costs include payments to employees not engaged in productive activities due to the COVID-19 pandemic, costs of maintaining idle facilities, and direct costs such as the deep cleaning of facilities to promote a safe operating environment.

Foreign Currency Exchange Rates

NSG GROUP

Average rates used

	2020/3				2021/3				2022/3
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GBP	141	137	138	138	133	135	136	139	153
EUR	124	121	121	121	118	121	123	124	132
USD	109	109	109	109	107	106	106	106	109
BRR	28.0	27.6	27.2	26.4	19.9	19.8	19.7	19.7	20.6
ARS	4.70	Closing rates are applied – hyperinflation							

Closing rates used

	2020/3				2021/3				2022/3
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GBP	137	133	144	133	132	135	141	152	153
EUR	123	118	122	119	121	124	127	130	132
USD	108	108	109	108	107	105	103	111	111
BRR	28.3	26.0	27.1	20.8	19.9	18.7	19.8	19.1	22.3
ARS	2.53	1.88	1.82	1.68	1.53	1.38	1.22	1.20	1.16

Sensitivity
Increase (decrease) if the value of the yen increases by 1% - all other things being equal

	2021/3
Equity	JPY (3.1) billion
Loss for the period	Improve by JPY 0.1 billion

Depreciation & Amortization, Capital Expenditures, R&D Expenditures

(JPY bn)	2021/3 Q1	2022/3 Q1	2022/3 Full-year Forecast
Depreciation & Amortization	**8.6**	**9.3**	**35.0**
Capital expenditures	**8.4**	**4.2**	**29.0**
Ordinary	2.2	3.8	
Strategic projects and other	6.2	0.4	
R&D expenditures	**2.1**	**2.0**	**9.0**
Architectural	0.5	0.6	
Automotive	0.5	0.6	
Technical Glass	0.2	0.2	
Other	0.9	0.6	

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