NSG Group
FY2026/3 Quarter 2 Results
(from 1 April 2025 to 30 September 2025)

Nippon Sheet Glass Company, Limited

6 November 2025

Agenda

1. Financial Year ending 31 March 2026 Quarter 2 Results
2. Forecast for Financial Year ending March 2026
3. US Tariff Policy Impact on Business
4. Update of “2030 Vision: Shift the Phase”
5. Summary

1. Financial Year ending 31 March 2026 Quarter 2 Results

Consolidated Income Statement

OP exceeding H1 forecast due to better European Architectural glass business. Continuously taking any appropriate actions to improve profitability

(JPY bn)	Q2 (3 months)			Cumulative (6 months)			H1 Forecast
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change	
Revenue	206.0	**210.6**	4.5	422.4	**420.8**	(1.7)	420.0
Operating profit	5.5	**5.1**	(0.4)	10.2	**12.0**	1.8	10.0
ROS: Return on sales	2.7%	**2.4%**	(0.3) pt	2.4%	**2.9%**	+0.5pt	2.4%
Exceptional items (net)	(0.2)	**(2.2)**	(2.0)	(0.0)	**(0.6)**	(0.5)	1.0
Operating profit after exceptional items	5.3	**2.9**	(2.4)	10.2	**11.4**	1.2	11.0
Finance expenses (net)	(6.6)	**(6.8)**	(0.2)	(12.6)	**(13.5)**	(1.0)	(13.0)
Share of JVs and associates' profits	1.4	**1.6**	0.1	2.5	**2.9**	0.4	3.0
Other gains/(losses) on equity method investments	-	**(0.0)**	(0.0)	-	**(0.4)**	(0.4)	-
Profit/ (loss) before taxation	0.1	**(2.3)**	(2.4)	0.2	**0.4**	0.2	1.0
Profit/(loss) for the period	(6.1)	**(3.8)**	2.2	(3.4)	**(3.4)**	0.0	(2.0)
Net profit/(loss)*	(6.3)	**(4.1)**	2.2	(3.9)	**(4.2)**	(0.4)	(3.0)
EBITDA	17.5	**18.3**	0.7	35.0	**38.1**	3.1	

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

Revenue & OP

Revenue decreased slightly while OP increased reflecting an improvement mainly in European Architectural glass business

【Revenue and Operating Profit : vs PY】

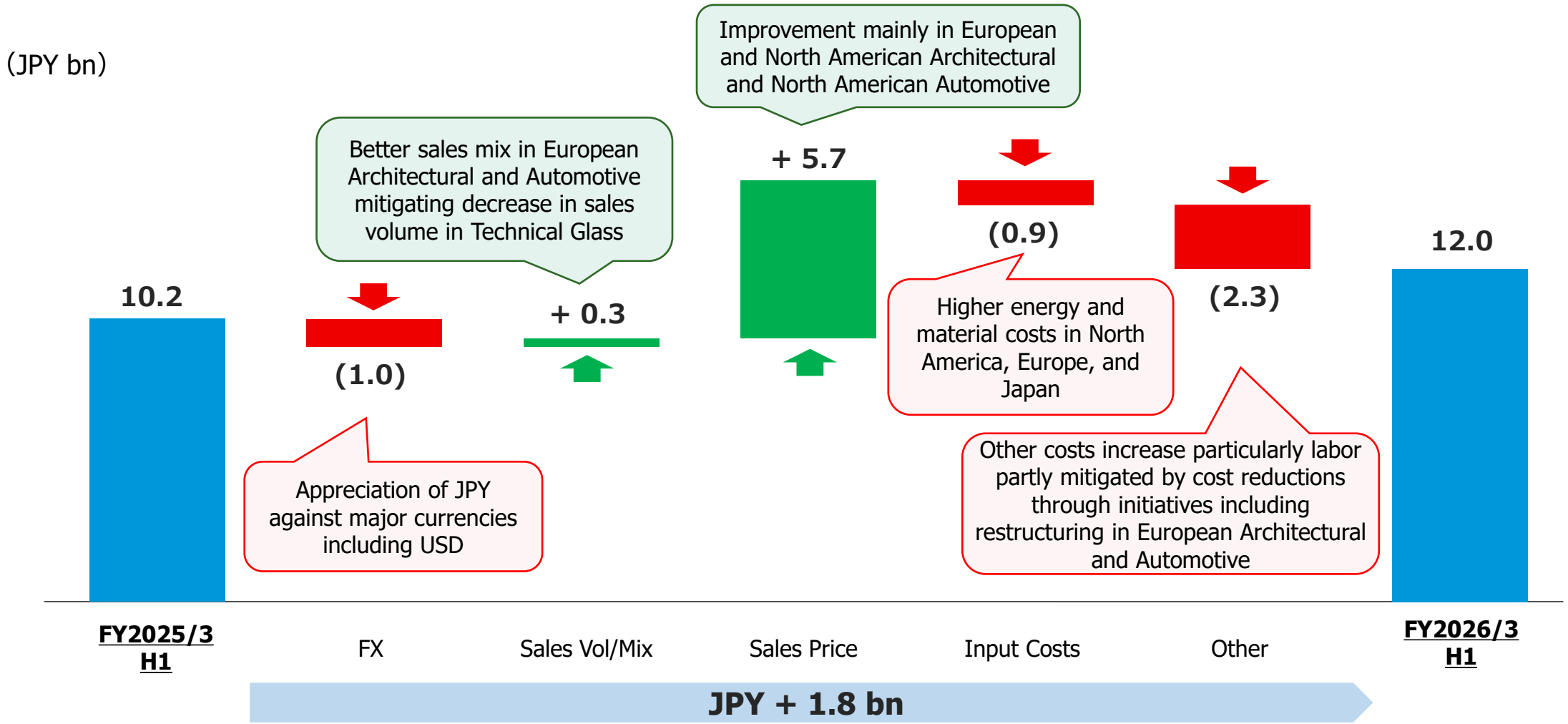
(JPY bn)	Revenue	OP
Architectural	(2.3)	+ 5.2
Automotive	+ 3.9	+ 0.0
Technical Glass	(3.1)	(1.6)
Others	(0.2)	(1.8)
Group total	**(1.7)**	**+ 1.8**

Exceptional items (net)

Mainly recording gains on the disposal of equity interest in Vietnam Float Glass Co., Ltd (Announced on 9 June 2025) and losses related to disposal of UK government bonds

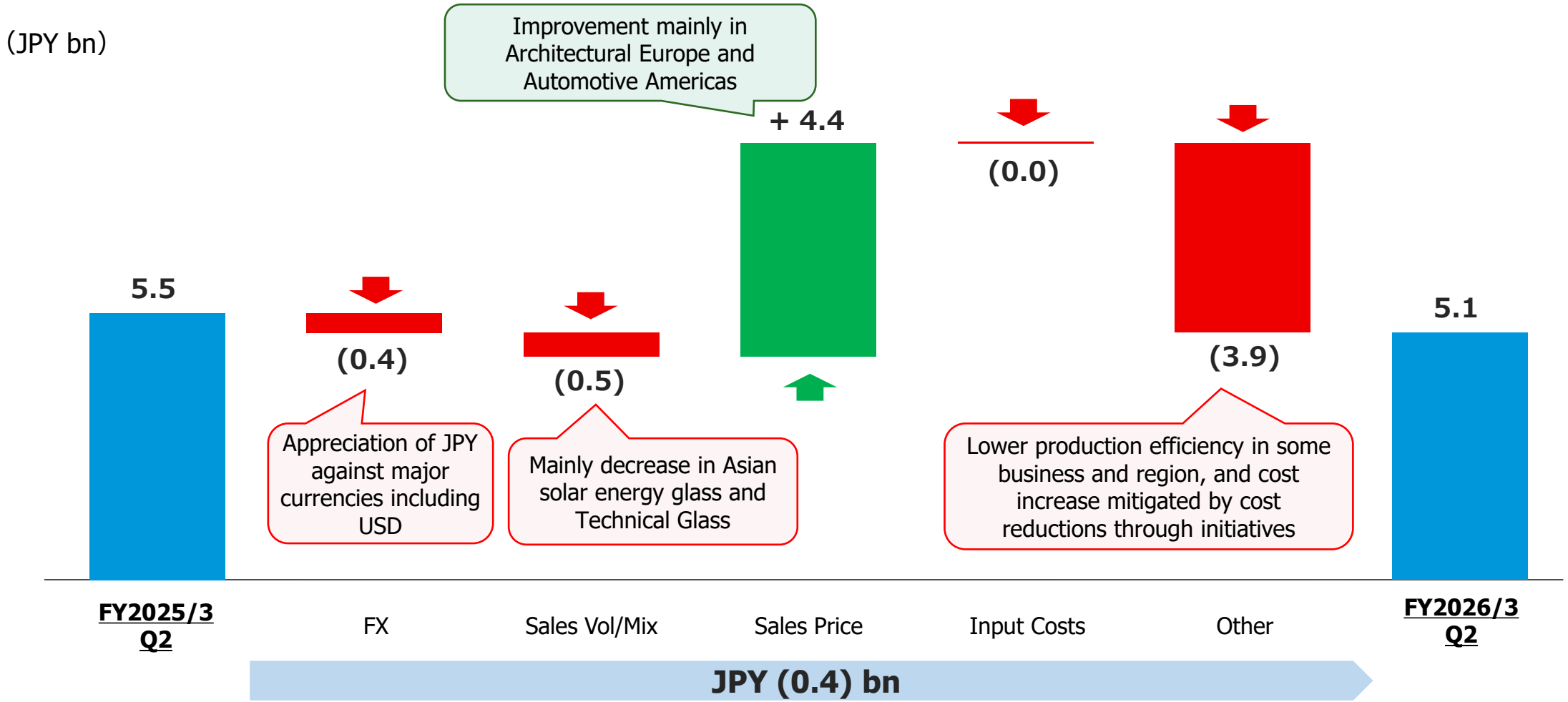
Change Analysis – Operating profit (Cumulative)

Sales price increase mainly in European Architectural glass business. Increased costs particularly labor mitigated by cost reductions including float lines cessation in Europe



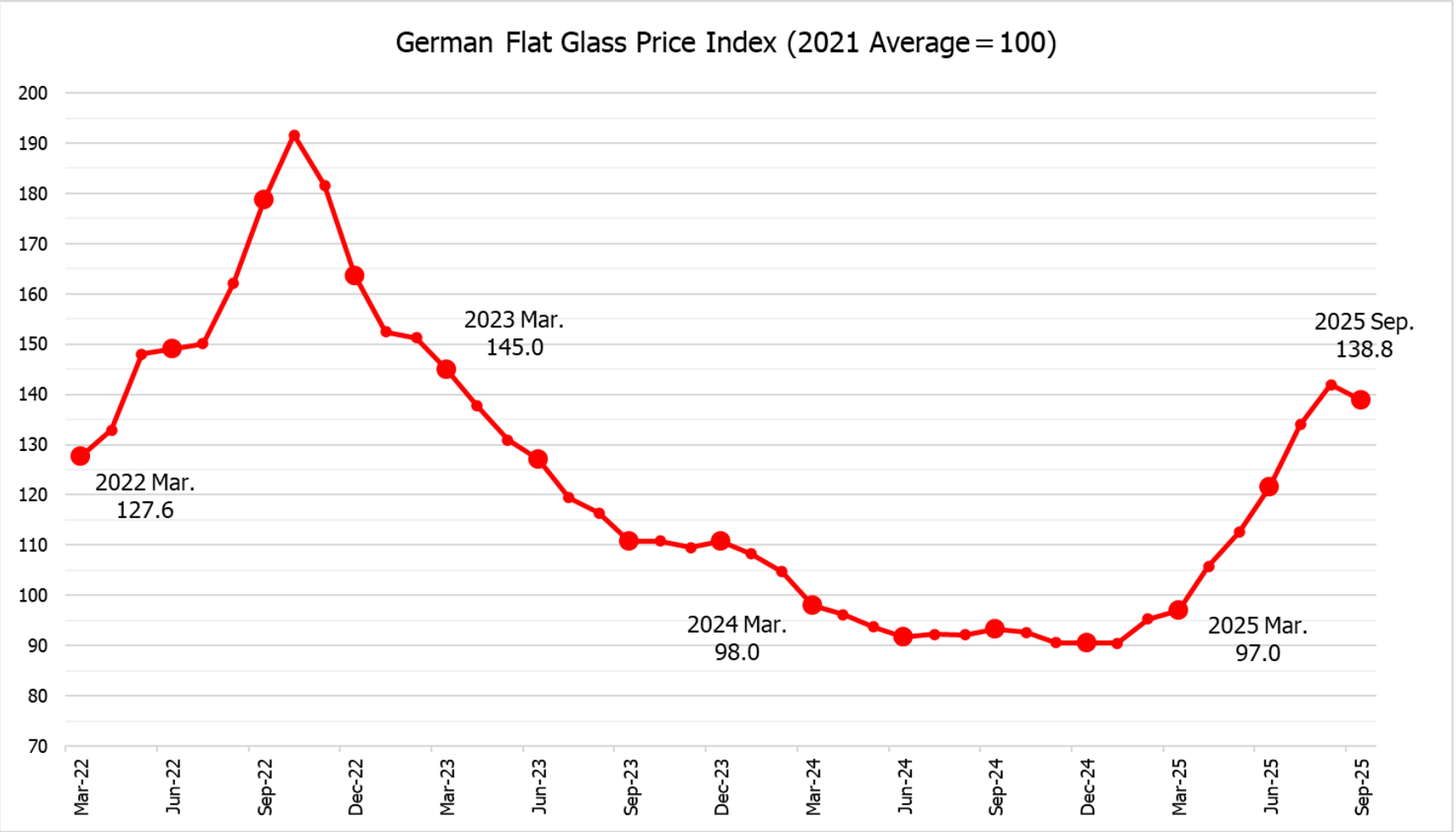
Change Analysis – Operating profit (Quarter 2 only)

Better sales price mainly in Architectural Europe and Automotive Americas. Lower production efficiency in some business and region mitigated by cost reduction through initiatives



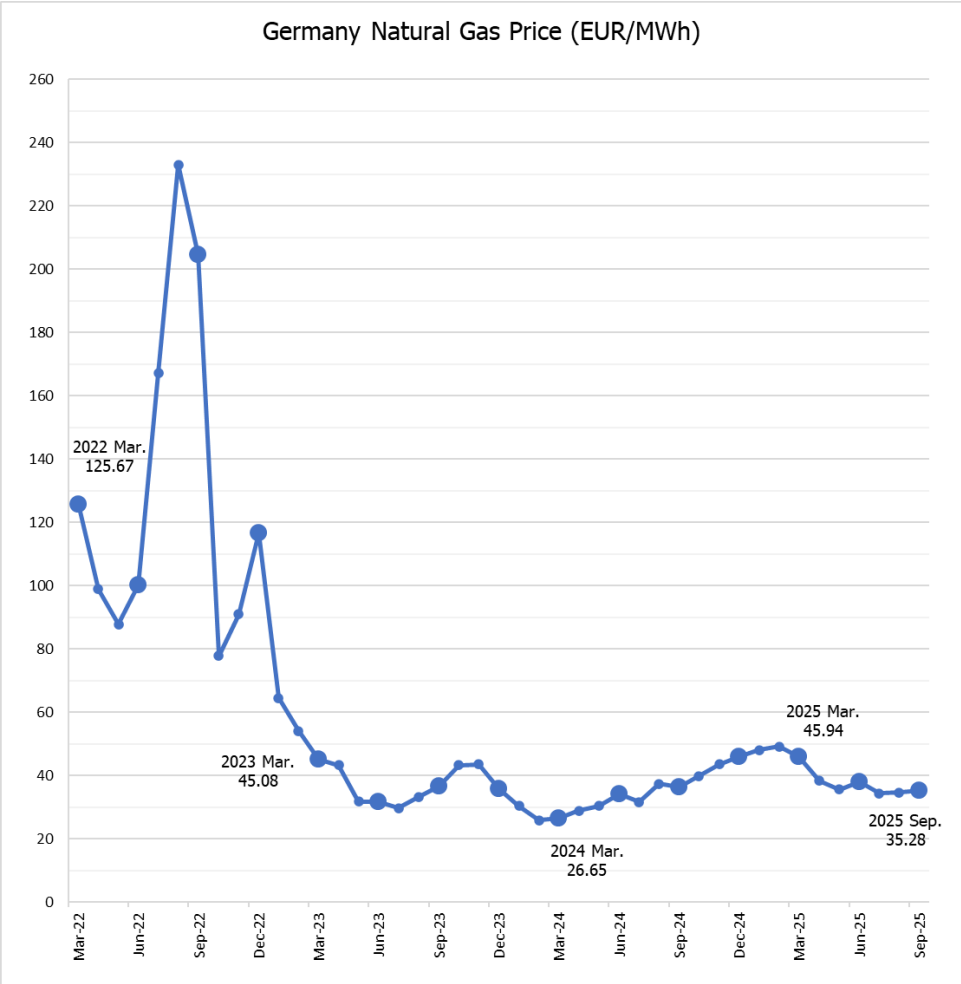
European Glass Market Price Movement

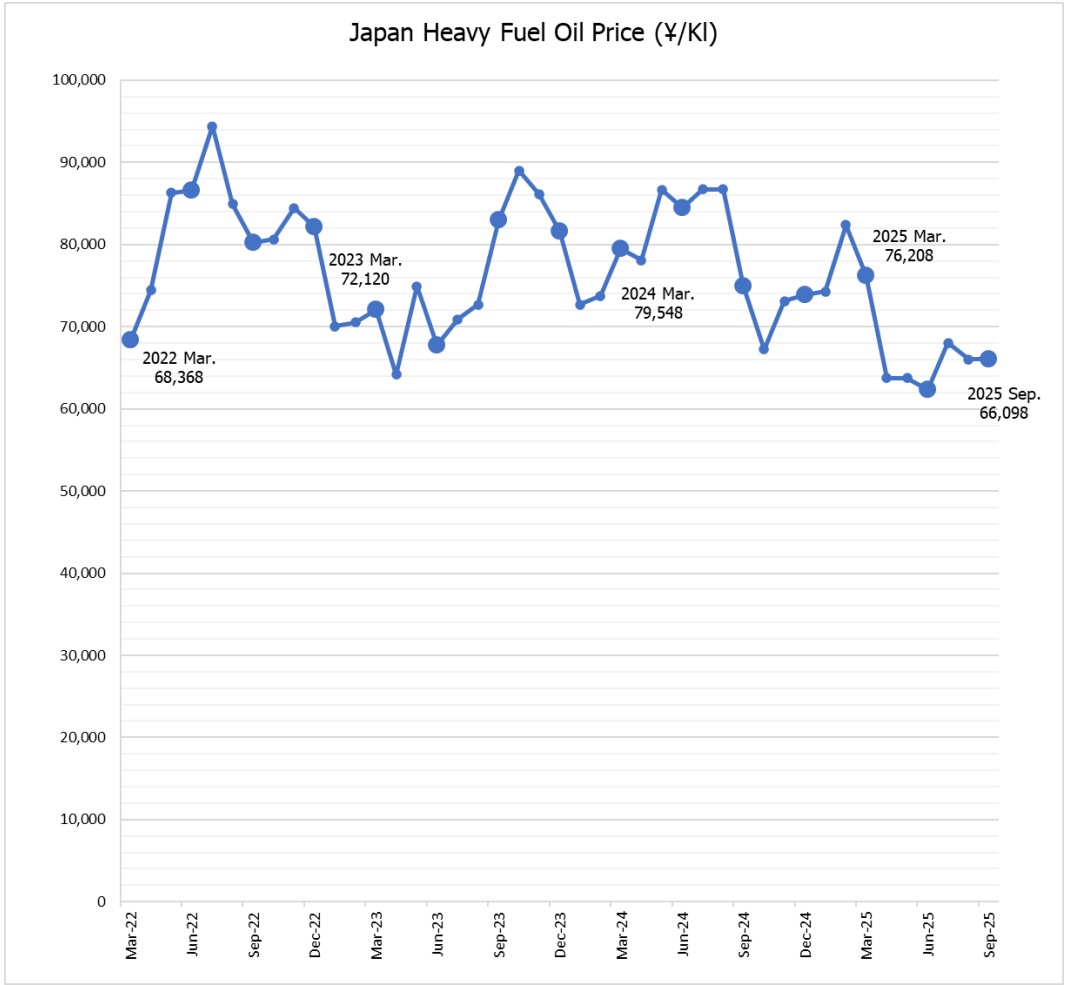
Continuous increase trend in glass market price reflecting improved supply and demand following the float lines cessation



Energy Price Movement

German natural gas price: moved stably within a small range movements.
Japanese heavy fuel oil price: still moving in a high range





Consolidated Balance Sheet

Shareholders' equity ratio to 10.4%, similar to the previous year end. Debt slightly increasing due to seasonal working capital movement and FX

(JPY bn)	31 March 2025	30 September 2025	Change
Total Assets	**1,032.9**	**1,019.9**	**(13.1)**
Non-current assets	709.8	712.8	3.1
Current assets	323.2	307.0	(16.1)
Total Liabilities	**890.5**	**885.5**	**(5.0)**
Current liabilities	409.4	393.9	(15.6)
Non-current liabilities	481.1	491.7	10.6
Total Equity	**142.4**	**134.4**	**(8.1)**
Shareholders' equity	108.1	106.1	(2.0)
Shareholders' Equity Ratio	**10.5%**	**10.4%**	**(0.1)pt**
Interest-bearing Debt	**524.8**	**537.9**	**13.1**

Current assets

Mainly decrease in cash and cash equivalents

Current liabilities

Mainly decrease in trade and other payables

Shareholders' equity ratio

10.4%, similar to the previous year end. Decreased largely due to FX movements, partly offset by the inflationary uplift in Argentina

Interest-baring debt

Increase due to seasonal working capital and FX movements

Consolidated Statement of Cash Flows

FCF improving YoY, and positive during second quarter, despite seasonal WC movement. Continue to decrease interest-bearing debt by improving FCF

(JPY bn)	Q2 (3 months)			Cumulative (6 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
Net cash flows from operating activities	**15.6**	**12.5**	**(3.0)**	**(3.8)**	**(2.4)**	**1.4**
included above: Net change in working capital	12.5	4.8	(7.8)	(16.7)	(22.1)	(5.4)
Net cash flows from investing activities	**(12.5)**	**(5.7)**	**6.8**	**(24.8)**	**(17.1)**	**7.7**
included above: Purchase of property, plant and equipment	(11.7)	(9.7)	2.0	(23.5)	(22.9)	0.7
Free cash flow	**3.0**	**6.9**	**3.8**	**(28.6)**	**(19.6)**	**9.1**
Net cash flows from financing activities	**8.8**	**(1.4)**	**(10.3)**	**31.1**	**(2.8)**	**(33.9)**
Increase/ (decrease) in cash and cash equivalents	**11.9**	**5.4**	**(6.5)**	**2.5**	**(22.4)**	**(24.9)**
Cash and cash equivalents at the end of the period				**46.0**	**40.9**	**(5.1)**

Net cash flows from operating activities

Improvement in cumulative partly helped by an increase in OP

Net cash flows from investing activities

Better from PY mainly due to the disposal of equity interest in Vietnam Float Glass Co., Ltd

Free cash flow

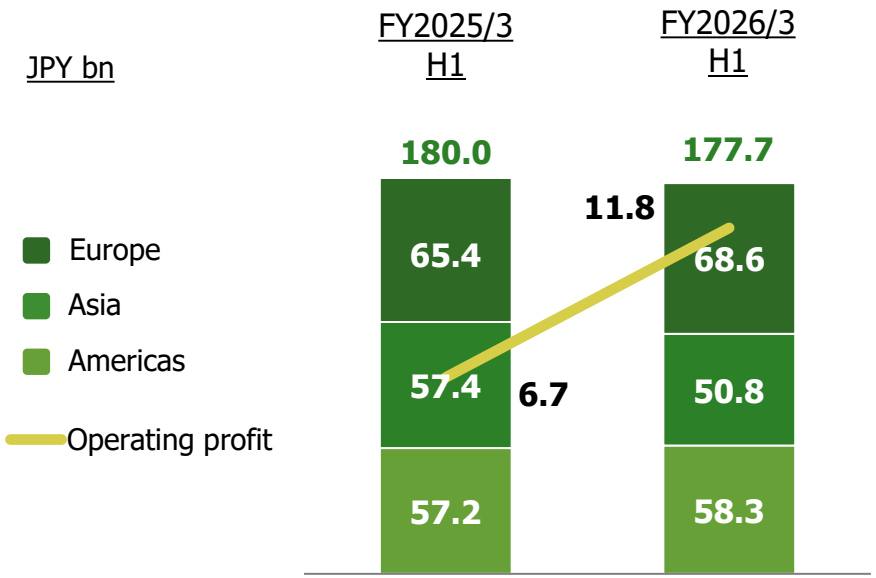
Positive in Q2. In cumulative, FCF improved from the previous year due to better net cash flows from operating activities and net cash flows from investing activities

Segmental Information

(JPY bn)	FY2024/3 Q2 Cum.			FY2025/3 Q2 Cum.			FY2026/3 Q2 Cum.			Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	Operating Profit
Architectural	**192.9**	**46%**	**21.8**	**180.0**	**43%**	**6.7**	**177.7**	**42%**	**11.8**	**(2.3)**	**5.2**
Europe	73.5	17%		65.4	15%		68.6	16%		3.2	
Asia	54.8	13%		57.4	14%		50.8	12%		(6.6)	
Americas	64.6	15%		57.2	14%		58.3	14%		1.1	
Automotive	**205.2**	**49%**	**6.3**	**217.3**	**51%**	**3.5**	**221.2**	**53%**	**3.5**	**3.9**	**0.0**
Europe	83.8	20%		89.2	21%		91.9	22%		2.7	
Asia	38.3	9%		39.9	9%		39.3	9%		(0.7)	
Americas	83.1	20%		88.2	21%		90.0	21%		1.9	
Technical Glass	**19.9**	**5%**	**4.0**	**24.7**	**6%**	**3.9**	**21.6**	**5%**	**2.3**	**(3.1)**	**(1.6)**
Europe	5.0	1%		5.2	1%		5.6	1%		0.5	
Asia	14.0	3%		18.6	4%		15.2	4%		(3.4)	
Americas	0.9	0%		1.0	0%		0.8	0%		(0.2)	
Other	**2.2**	**1%**	**(6.1)**	**0.4**	**0%**	**(3.8)**	**0.3**	**0%**	**(5.7)**	**(0.2)**	**(1.8)**
Total	**420.2**	**100%**	**26.0**	**422.4**	**100%**	**10.2**	**420.8**	**100%**	**12.0**	**(1.7)**	**1.8**

Architectural (Cum. Rev▼, Profit▲ : Q2 Rev▼, Profit▲)

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



(JPY bn)	Q2 (3 months)			Cumulative (6 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
Revenue	**89.8**	**88.4**	**(1.3)**	**180.0**	**177.7**	**(2.3)**
Europe	30.9	34.6	3.6	65.4	68.6	3.2
Asia	30.3	23.9	(6.4)	57.4	50.8	(6.6)
Americas	28.5	30.0	1.5	57.2	58.3	1.1
OP	**3.3**	**5.2**	**1.8**	**6.7**	**11.8**	**5.2**

Europe (Cum. Rev▲, Profit▲ : Q2 Rev▲, Profit▲)

- Sales prices increase reflecting better supply and demand following float lines cessation in Germany (One ceased in June 2024, and another in January 2025)
- Sales mix improving
- Continuous cost reduction by cessation of float lines

Asia (Cum. Rev▼, Profit▼ : Q2 Rev▼, Profit▼)

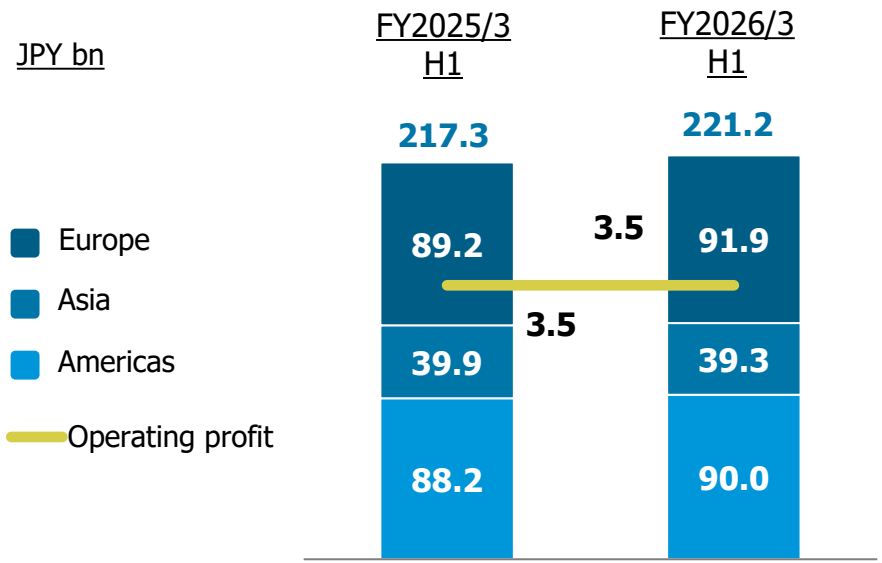
- Sales volume/mix decrease in Japan
- Decrease in demand for solar energy glass due to customer's production adjustments arising from US tariff policy

Americas (Cum. Rev▲, Profit▼ : Q2 Rev▲, Profit▲)

- In North America, continuous lackluster commercial market, while better sales prices with price pass-through of higher energy and material costs
- In South America, sales volume increase mostly in Argentina
- Strong demand continuing for solar energy glass

Automotive (Cum. Rev▲, Profit▲ : Q2 Rev▲, Profit▲)

Revenue slightly increase while OP remaining flat.
Sales price improvement mainly in AGR although sales volume decrease



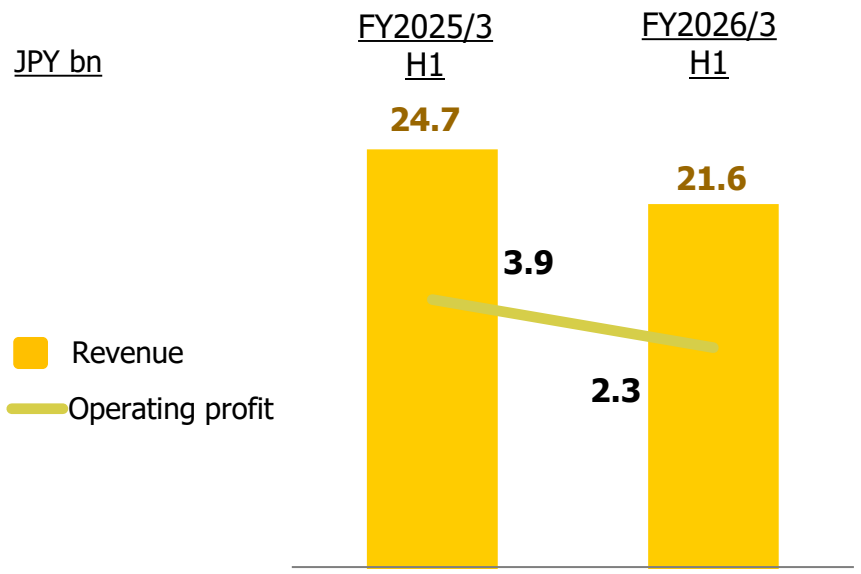
(JPY bn)	Q2 (3 months)			Cumulative (6 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
Revenue	**103.7**	**111.4**	**7.7**	**217.3**	**221.2**	**3.9**
Europe	41.6	45.8	4.2	89.2	91.9	2.7
Asia	20.4	19.9	(0.4)	39.9	39.3	(0.7)
Americas	41.7	45.6	3.9	88.2	90.0	1.9
OP	**1.0**	**1.1**	**0.2**	**3.5**	**3.5**	**0.0**

Europe (Cum. Rev▲, Profit▲ : Q2 Rev▲, Profit▲)
Asia (Cum. Rev▼, Profit▼ : Q2 Rev▼, Profit▼)
Americas (Cum. Rev▲, Profit▲ : Q2 Rev▲, Profit▼)

- In Europe, better sales mix despite low level of vehicle sales
- In Japan, slow sales volume and sales price for OE
- In North America, temporarily unfavorable production efficiency for OE while sales price improvement for AGR. In South America, increase in sales volumes
- Production schedule adjustments in Europe, including Witten, Germany (Announced in January 2025) and San Salvo, Italy on track

Technical Glass (Cum. Rev▼, Profit▼: Q2 Rev▼, Profit▼)

Revenue and OP decreasing due to impact by sales mix in some products



(JPY bn)	Q2 (3 months)			Cumulative (6 months)		
	FY2025/3	FY2026/3	Change	FY2025/3	FY2026/3	Change
Revenue	**12.3**	**10.6**	**(1.8)**	**24.7**	**21.6**	**(3.1)**
OP	**1.9**	**1.1**	**(0.8)**	**3.9**	**2.3**	**(1.6)**

- In fine glass, sales mix being impacted by some products whose sales will be carried over to H2
- Decrease in demand for printer lenses
- In glass cord, continuous high demand in automotive replacement markets
- Demand for Metashine® decreased for automotive applications

2. Forecast for Financial Year ending March 2026

Forecast for Financial Year ending March 2026

Forecasts for the full year remaining unchanged.
Taking any appropriate actions continuously across the Group

(JPY bn)	FY2026/3 H1 Fcst	FY2026/3 H1 Act	FY2026/3 Full-year Fcst (No change)	FY2025/3 Full-year Act (Reference)
Revenue	**420.0**	**420.8**	**850.0**	**840.4**
Operating profit	**10.0**	**12.0**	**31.0**	**16.5**
Exceptional items (net)	1.0	(0.6)	1.0	(5.2)
Operating profit after exceptional items	**11.0**	**11.4**	**32.0**	**11.2**
Finance expenses (net)	(13.0)	(13.5)	(27.0)	(25.3)
Share of JVs and associates' profits	3.0	2.5	6.0	5.5
Profit/(loss) before taxation	**1.0**	**0.4**	**11.0**	**(8.5)**
Profit/(loss) for the period	**(2.0)**	**(3.4)**	**4.0**	**(13.5)**
Net profit/(loss) *	**(3.0)**	**(4.2)**	**2.0**	**(13.8)**

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

Assumptions for FY2026/3 Forecast

Group	**Taking further actions to improve profitability including cost reductions across the Group, expecting market recovery in Europe during H2 with some uncertainty due to US tariff policy** • 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. Eyes on US tariff policy for solar energy glass** • Europe : expecting contribution of cost reduction and sales price increase arising from float lines cessation • Asia : promoting sales price increase while paying attention to architectural demand in Japan • North America : possibility of continuous decrease in demand due to uncertain economic outlook. Need close watch on economic trends including US tariff policy • South America : volume increase. Absorb cost rise due to hyperinflation in Argentina by price pass-through • Solar energy glass : continuous solid demand in USA, while a close eye on US tariff policy needed in Asia
Automotive Glass	**Continuous price negotiations while impact of higher input costs remaining.** **Potential impact by volume decrease of vehicle build for USA due to US tariff policy** • Pay attention to demand of vehicle build for USA in relation to US tariff policy while maintaining relatively advantageous position in US AGR market following increased tariffs on competitors • Benefit by cost reduction from production schedules adjustments in Europe • Implement initiatives to resolve temporarily unfavorable production efficiency in North America • 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 in H2

3. US Tariff Policy Impact on Business

US Tariff Policy Impact on Business

Glass products basically being manufactured locally at the place of consumption.
Both positive and negative impacts only in some businesses and regions.
Eyes on the policy and mitigating its impact with price pass-through, while uncertainty

1. Impact on Revenue

(1) Architectural glass business

- Decline in demand arising from investment restraint due to economic uncertainty in USA
- Solar energy glass in Asia affected by customer's production adjustment in response to tariff policy, while solid demand in US as Chinese competitors are subject to higher tariff

(2) Automotive glass business

- Original Equipment (OE)
  Affected by reduced demand for US bound vehicle production
- After Glass Replacement (AGR)
  Improvement in sales price benefitting from the difference in tariff rates against competitive products from China

2. Impact on Cost

- Impacts of higher input costs particularly in North America being mitigated with price pass-through

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

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

Recovering trend from the PY largely impacted by the economic slowdown in Europe. Continue to improve profitability and cash generation to stabilize financial status

		FY2027/3 Targets	FY2030/3 Targets	FY2026/3 H1 Actual
Profitability (P/L)	Operating profit	JPY 64.0 bn		JPY 12.0 bn: increase YoY with improvement in European Architectural glass business
	ROS	7%	10% or more	2.9% : increased by 0.5pt YoY
Cash Generation (C/F)	Free cash flow	JPY 27.0 bn		JPY (19.6) bn: negative free cash flow due to seasonal working capital movement
Stabilization of Financial Status (B/S)	Interest-bearing debt	JPY 442.0 bn		JPY 537.9 bn : increased by JPY 13.1 bn from the previous year end
	Shareholders' equity ratio	15%		10.4% : decreased by 0.1pt from the previous year end, improved by 0.5pt from Q1

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

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

Commitments to MTP and its 4 “D”s being unchanged despite the market downturn. Promoting expansion of high value-added business to reduce market dependence

1. **Business Development**
   - Investment in Japan to enhance coating capacity for Low-E glass
   - Investing in the Future: Advanced glass coating line in Poland (Announced on Sep 2)
   - Commencing capital investment in APBL (Advanced Press Bending Laminated) equipment at an automotive facility in North America

   ⇒ Accelerating expansion of high-value added products

2. **Decarbonization**
   - New solar array in Ottawa, USA (Announced on May 30)
   - Opens new glass production line in St Helens, UK. Started producing two lines with one furnace (Announced on Jul 11)

   ⇒ Contributing to CO_2 emission reduction

3. **Digital Transformation**
   - Expands deployment of Voxel's AI powered safety platform across global manufacturing sites (Announced on Oct 16)

4. **Diverse Talent**
   - Conducting Your Voice employee engagement survey to enhance the work environment and competitiveness

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

5. Summary

Summary

1. **Financial Year ending 31 March 2026 Quarter 2 Results**
   - OP exceeding H1 forecast due to better European Architectural glass business.
     Continuously taking any appropriate actions to improve profitability
   - Sales price increase mainly in European Architectural glass business. Increased costs particularly labor mitigated by cost reductions including float lines cessation in Europe
   - Shareholders' equity ratio to 10.4%, similar to the previous year end.
     FCF improving YoY, and positive during second quarter, despite seasonal WC movement.
     Interest-bearing debt slightly increasing from the PY end
2. **Forecast for Financial Year ending March 2026**
   - Full-year forecast remaining unchanged.
     Taking any appropriate actions continuously across the Group
3. **US Tariff Policy Impact on Business**
   - Glass products basically being manufactured locally at the place of consumption.
     Both positive and negative impacts only in some businesses and regions.
     Eyes on the policy and mitigating its impact with price pass-through, while uncertainty
4. **Update of "2030 Vision: Shift the Phase"**
   - Recovering for financial targets from the PY largely impacted by the economic slowdown in Europe.
     Continue to improve profitability and cash generation to stabilize financial status

Notice

The projections contained in this document are based on information currently available to us and certain assumptions that we consider to be reasonable. Hence the actual results may differ. The major factors that may affect the results are the economic and competitive environment in major markets, product supply and demand shifts, currency exchange and interest rate fluctuations, changes in supply of raw materials and fuel and changes and laws and regulations, but not limited.

Nippon Sheet Glass Company, Limited

Appendices

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

Consolidated Income Statement – Quarterly Trend

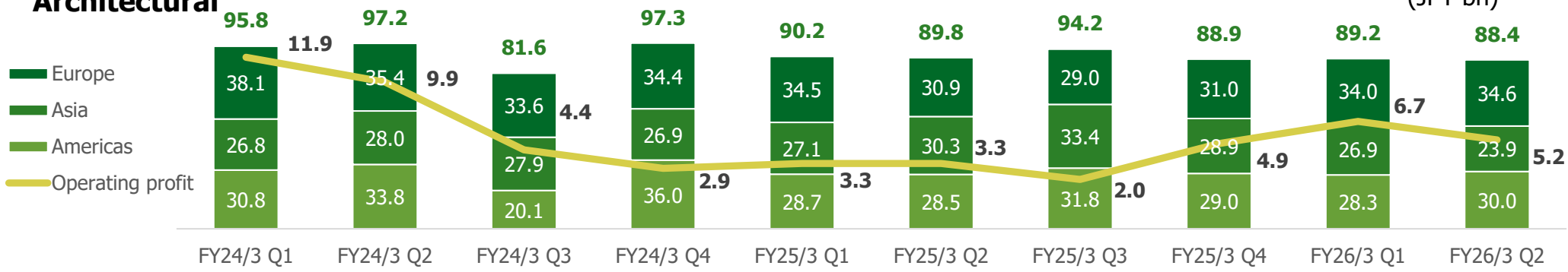
(JPY bn)	FY2024/3				FY2025/3				FY2026/3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	**208.0**	**212.2**	**192.5**	**219.8**	**216.4**	**206.0**	**207.5**	**210.4**	**210.2**	**210.6**
Operating profit/(loss)	**14.6**	**11.5**	**6.1**	**3.8**	**4.8**	**5.5**	**0.6**	**5.7**	**6.9**	**5.1**
ROS: Return on sales	**7.0%**	**5.4%**	**3.2%**	**1.7%**	**2.2%**	**2.7%**	**0.3%**	**2.7%**	**3.3%**	**2.4%**
Exceptional items (net)	(0.8)	1.1	0.6	(0.8)	0.2	(0.2)	(2.5)	(2.7)	1.7	(2.2)
Operating profit/(loss) after exceptional items	**13.8**	**12.5**	**6.7**	**2.9**	**4.9**	**5.3**	**(1.9)**	**3.0**	**8.5**	**2.9**
Finance expenses (net)	(6.4)	(7.7)	(6.4)	(7.8)	(6.0)	(6.6)	(5.6)	(7.1)	(6.8)	(6.8)
Reversal of previous impairment/ (impairment) of financial receivables owed by JVs and associates	3.7	-	-	-	-	-	-	-	-	-
Share of JVs and associates' profits	1.0	1.2	1.5	1.4	1.1	1.4	1.2	1.8	1.3	1.6
Other gains/(losses) on equity method investments	1.1	(0.0)	(0.1)	(0.0)	-	-	-	-	(0.4)	(0.0)
Profit/(loss) before taxation	**13.3**	**6.1**	**1.7**	**(3.5)**	**0.0**	**0.1**	**(6.4)**	**(2.3)**	**2.7**	**(2.3)**
Profit/(loss) for the period	**7.5**	**3.0**	**3.6**	**(3.2)**	**2.7**	**(6.1)**	**(5.9)**	**(4.2)**	**0.5**	**(3.8)**
Net profit/(loss) *	**7.0**	**2.7**	**3.7**	**(2.9)**	**2.4**	**(6.3)**	**(6.2)**	**(3.8)**	**(0.2)**	**(4.1)**
EBITDA	**25.3**	**22.6**	**17.0**	**16.8**	**17.5**	**17.5**	**13.0**	**17.7**	**19.8**	**18.3**

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

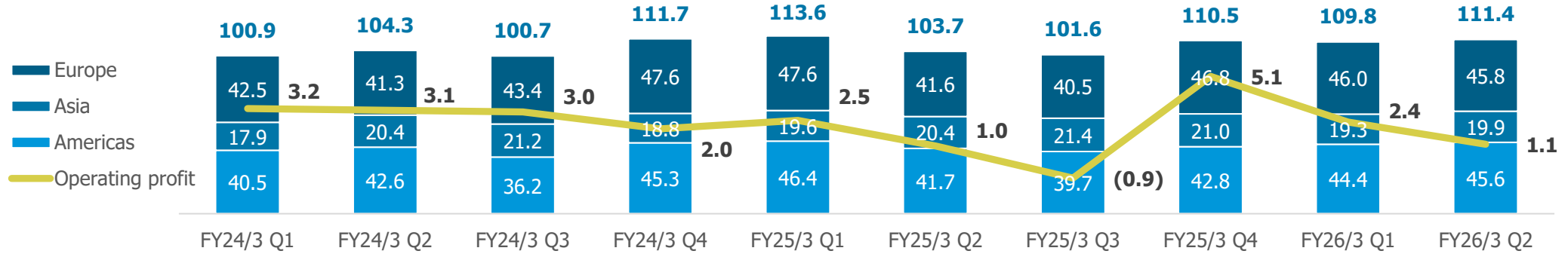
Revenue & Operating Profit – Quarterly Trend

(JPY bn)

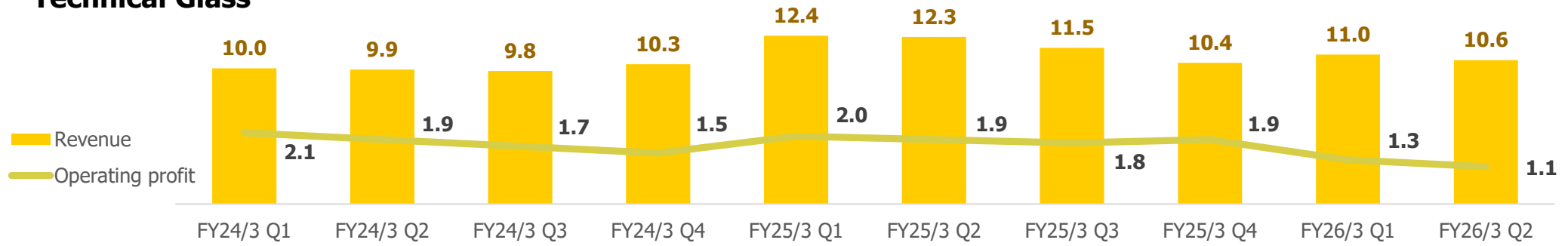
Architectural



Automotive



Technical Glass



Segmental Information by Quarter

(JPY bn)	FY2024/3					FY2025/3					FY2026/3		
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Cum.
Revenue: Architectural	**95.8**	**97.2**	**81.6**	**97.3**	**371.8**	**90.2**	**89.8**	**94.2**	**88.9**	**363.0**	**89.2**	**88.4**	**177.7**
Europe	38.1	35.4	33.6	34.4	141.5	34.5	30.9	29.0	31.0	125.4	34.0	34.6	68.6
Asia	26.8	28.0	27.9	26.9	109.6	27.1	30.3	33.4	28.9	119.7	26.9	23.9	50.8
Americas	30.8	33.8	20.1	36.0	120.6	28.7	28.5	31.8	29.0	118.0	28.3	30.0	58.3
Operating profit	**11.9**	**9.9**	**4.4**	**2.9**	**29.1**	**3.3**	**3.3**	**2.0**	**4.9**	**13.6**	**6.7**	**5.2**	**11.8**
Revenue: Automotive	**100.9**	**104.3**	**100.7**	**111.7**	**417.6**	**113.6**	**103.7**	**101.6**	**110.5**	**429.4**	**109.8**	**111.4**	**221.2**
Europe	42.5	41.3	43.4	47.6	174.7	47.6	41.6	40.5	46.8	176.5	46.0	45.8	91.9
Asia	17.9	20.4	21.2	18.8	78.3	19.6	20.4	21.4	21.0	82.3	19.3	19.9	39.3
Americas	40.5	42.6	36.2	45.3	164.5	46.4	41.7	39.7	42.8	170.7	44.4	45.6	90.0
Operating profit	**3.2**	**3.1**	**3.0**	**2.0**	**11.3**	**2.5**	**1.0**	**(0.9)**	**5.1**	**7.7**	**2.4**	**1.1**	**3.5**
Revenue: Technical	**10.0**	**9.9**	**9.8**	**10.3**	**39.9**	**12.4**	**12.3**	**11.5**	**10.4**	**46.6**	**11.0**	**10.6**	**21.6**
Europe	2.5	2.6	2.6	3.0	10.6	2.8	2.3	2.3	2.8	10.2	2.9	2.7	5.6
Asia	7.1	6.9	6.7	6.9	27.5	9.1	9.5	8.9	7.2	34.7	7.7	7.5	15.2
Americas	0.4	0.5	0.5	0.4	1.8	0.5	0.5	0.3	0.4	1.7	0.4	0.4	0.8
Operating profit	**2.1**	**1.9**	**1.7**	**1.5**	**7.1**	**2.0**	**1.9**	**1.8**	**1.9**	**7.6**	**1.3**	**1.1**	**2.3**
Revenue: Other	**1.3**	**0.8**	**0.5**	**0.6**	**3.3**	**0.2**	**0.2**	**0.3**	**0.6**	**1.3**	**0.1**	**0.2**	**0.3**
Operating profit	**(2.7)**	**(3.4)**	**(3.0)**	**(2.6)**	**(11.7)**	**(3.1)**	**(0.7)**	**(2.3)**	**(6.2)**	**(12.3)**	**(3.4)**	**(2.2)**	**(5.7)**
Revenue: Total	**208.0**	**212.2**	**192.5**	**219.8**	**832.5**	**216.4**	**206.0**	**207.5**	**210.4**	**840.4**	**210.2**	**210.6**	**420.8**
Operating profit	**14.6**	**11.5**	**6.1**	**3.8**	**35.9**	**4.8**	**5.5**	**0.6**	**5.7**	**16.5**	**6.9**	**5.1**	**12.0**

Revenue & Operating Profit – by Region

(JPY bn)	FY2025/3 Q2 Cum.			FY2026/3 Q2 Cum.			Change	
	Revenue	%	Operating profit/(loss)	Revenue	%	Operating profit/(loss)	Revenue	Operating profit/(loss)
Europe	**159.8**	**38%**	**(11.2)**	**166.1**	**39%**	**(0.3)**	**6.3**	**10.9**
Asia	**115.9**	**27%**	**17.1**	**105.3**	**25%**	**11.0**	**(10.6)**	**(6.1)**
Americas	**146.3**	**35%**	**8.2**	**149.1**	**35%**	**6.9**	**2.8**	**(1.2)**
Other *	0.4	0%	(3.8)	0.3	0%	(5.7)	(0.2)	(1.8)
Total	**422.4**	**100%**	**10.2**	**420.8**	**100%**	**12.0**	**(1.7)**	**1.8**

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

Exceptional Items

(JPY bn)	FY2025/3 Q2 Cum.	FY2026/3 Q2 Cum.
Gain on disposal of subsidiaries and businesses	-	1.8
Reversal of impairment of non-current assets	0.0	0.1
Settlement of litigation matters (net)	(0.0)	(0.1)
Restructuring costs, including employee termination payments	(0.3)	(0.2)
Recycling of loss on disposal of assets held at Fair Value through Other Comprehensive Income	-	(2.2)
Gain on disposal of non-current assets	0.3	-
Impairment of non-current assets	(0.1)	-
Other	(0.0)	-
Exceptional items – net	**(0.0)**	**(0.6)**

Foreign Currency Exchange Rates and Sensitivity

Average rates used

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

FY2026/3
Forecast
191
159
143
26.5

Closing rates used

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

Sensitivity

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

	FY2025/3
Equity	JPY 3.7 bn
Profit for the period	JPY 0.1 bn

Depreciation & Amortization, Capital Expenditures, R&D Expenditures

(JPY bn)	FY2025/3 Q2 Cum.	FY2026/3 Q2 Cum.	FY2026/3 Full-year (Forecast)
Depreciation & Amortization	**24.8**	**26.1**	**52.0**
Capital expenditures	**21.0**	**16.1**	**44.0**
Ordinary	11.6	12.5	26.0
Strategic projects	9.4	3.6	18.0
R&D expenditures	**5.2**	**5.3**	**11.5**
Architectural	1.9	1.8	4.0
Automotive	1.5	1.6	3.4
Technical Glass	0.4	0.5	1.1
Other	1.4	1.4	2.9

News Releases – May to November 2025

Date	Title
30 May 2025	New Solar Array in Ottawa, USA
09 Jun 2025	Transfer of Equity Interest of Vietnam Float Glass Co., Ltd.
02 Jul 2025	Exercise by a Class A Shareholder of the Right to Request Acquisition of the Class A Shares in Exchange for Common Shares
08 Jul 2025	Consecutive Inclusion in "FTSE Blossom Japan Index" and "FTSE Blossom Japan Sector Relative Index"
11 Jul 2025	NSG Group Opens New Glass Production Line in St Helens, UK
15 Jul 2025	Witten Plant Marks 200 years of Glass Manufacturing Excellence
23 Jul 2025	NSG Group Recognized as CDP Supplier Engagement Leader for Four Consecutive Years
02 Sep 2025	Investing in the Future: Advanced Glass Coating Line in Poland
19 Sep 2025	NSG Group to Support NovaSklo to Build Ukraine's Largest Float Glass Facility
16 Oct 2025	NSG Group Expands Deployment of Voxel's AI Safety Platform Across Global Manufacturing Sites

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

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