

Financial Results for the Six Months ended June 30, FY2025



AGC Inc.

August 1, 2025

Your Dreams, Our Challenge

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Key Points① : Financial Results for 2Q FY2025 (cumulative)

Financial Results for 2Q FY2025 (cumulative)

(100 million JPY)
(YoY)

Net sales	9,955	(-197)
Operating profit	540	(-27)
Profit for the period attributable to owners of the parent	139	(+1,284)

Profit increase factors

- Disappearance of losses on sale of shares of subsidiaries and associates incurred in connection with the transfer of the Russian business and impairment losses related to Biopharmaceuticals CDMO business booked in the same period of the previous year

Net sales increase factors

- Product mix improvement and pricing policies effect in Automotive
- Higher sales prices in Performance Chemicals

Net sales decrease factors

- Lower shipments in Architectural Glass
- Lower sales prices in PVC
- Negative effect of yen appreciation

Profit increase factors

- Realization of earnings improvement measures

Profit decrease factors

- The above-mentioned factors
- Higher raw materials and fuel costs etc.

Key Points② : Revision of Outlook for FY2025

Outlook for FY2025 (Revised)

		(vs. Feb. 7)	(100 million JPY) (YoY)
Net sales	20,500	(-1,000)	(-176)
Operating profit	1,200	(-300)	(-58)
Profit for the period attributable to owners of the parent	570	(-230)	(+1,510)

Major Factors in the Revision of Outlook

- Net sales and operating profit outlook have been revised downward as Chemicals, Life Science, and Electronics are expected to fall short of forecasts.
- Profit for the period attributable to owners of the parent outlook has also been revised downward due to recognition of impairment losses on Biopharmaceuticals CDMO in addition to the above factors.

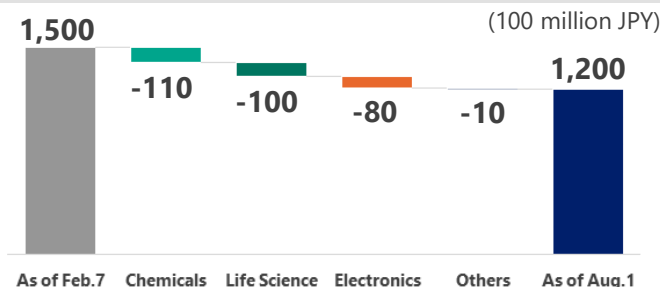
Dividend Forecast

■ No change

Interim dividend 105 JPY (confirmed)

Year-end dividend 105 JPY (forecast)

Operating Profit Outlook for FY2025



Financial Results for the Six Months ended June 30, FY2025

1. Highlights of the Financial Results

Highlights of the Financial Results for 2Q FY2025 (cumulative)

(100 million JPY)

		FY2024 1-2Q Total	FY2025 1-2Q Total	Change
Net sales		10,152	9,955	▲ 197*
Operating profit		567	540	▲ 27
Profit before tax		- 924	338	+ 1,261
Profit for the period Attributable to owners of the parent		- 1,145	139	+ 1,284
FOREX (Average)	1 USD	JPY 152.25	JPY 148.60	
	1 EUR	JPY 164.60	JPY 162.15	
Crude oil (Dubai, Average)	USD/BBL	83.27	71.93	

Main factors in the change

(+) Increasing factors (-) Decreasing factors

- (+) Product mix improvement and pricing policies effect in Automotive
- (+) Higher sales prices in Performance Chemicals
- (-) Lower shipments and decrease in revenue due to transfer of the Russian business in Architectural Glass
- (-) Lower sales prices in PVC
- (-) Yen appreciation







- In addition to the above,
- (+) Realization of effects of profit improvement measures
 - (-) Higher raw materials and fuel costs

- In addition to the above,
- (+) Disappearance of losses on sale of shares of subsidiaries and associates incurred in connection with the transfer of the Russian business and impairment losses related to Biopharmaceuticals CDMO business booked in the same period of the previous year
 - (-) Recognition of impairment losses (Biopharmaceuticals CDMO)
 - (-) Recognition of foreign exchange losses

* FOREX impact was -109,
Change in the scope of consolidation was -51

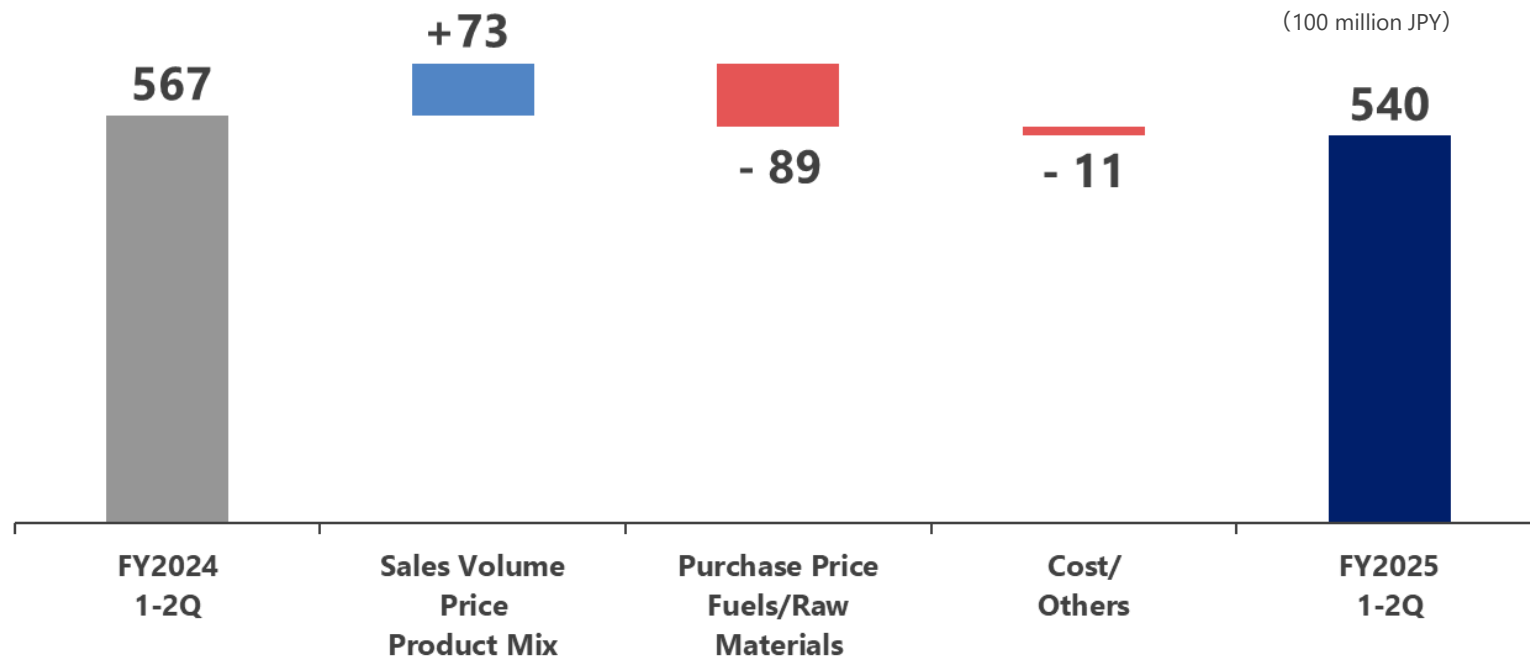
YoY Performance Comparison by Business Segment

(100 million JPY)

	FY2024 1-2Q Total (a)		FY2025 1-2Q Total (b)		Change (b) - (a)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
 Architectural Glass	2,247	102	2,108	32	- 139	- 69
 Automotive	2,519	106	2,557	151	+ 38	+ 46
 Electronics	1,693	200	1,681	244	- 12	+ 44
 Chemicals	2,904	277	2,859	225	- 46	- 51
 Life Science	636	- 141	635	- 119	- 1	+ 22
 Ceramics/Other	424	24	280	6	- 143	- 18
Elimination	- 271	0	- 166	0	+ 105	+ 0
Total	10,152	567	9,955	540	- 197	- 27

Variance Analysis on OP (1-2Q FY2025 vs 1-2Q FY2024)

2.7 billion JPY down from last year



Consolidated Statement of Financial Position

	2024/12/31	2025/6/30	(100 million JPY) Change	
Cash and cash equivalents	1,080	1,005	- 75	
Inventories	4,541	4,577	+ 35	
Property, plant and equipment, Goodwill and Intangible assets	16,529	16,198	- 332	Foreign exchange fluctuation -292
Other assets	6,746	6,270	- 477	
Total assets	28,897	28,049	- 848	Foreign exchange fluctuation -480
Interest-bearing debt	6,497	6,508	+ 11	
Other liabilities	5,682	5,537	- 145	
Liabilities	12,180	12,045	- 134	
Total equity attributable to owners of the parent	14,358	13,810	- 548	
Non-controlling interests	2,359	2,194	- 165	Foreign exchange fluctuation
Equity	16,717	16,004	- 713	-535
Total liabilities and equity	28,897	28,049	- 848	
D/E ratio	0.39	0.41		

Consolidated Statement of Cash Flow

(100 million JPY)

	FY2024 1-2Q Total	FY2025 1-2Q Total
Profit before tax	- 924	338
Depreciation and amortization	915	882
Increase(decrease) in working capital	- 145	26
Others	1,575	- 74
Cash flows from operating activities	1,422	1,171
Cash flows from investing activities	- 782	- 877
Free cash flows	640	294
Changes in interest-bearing debt	- 770	- 57
Dividends paid	- 223	- 223
Others	- 80	- 58
Cash flows from financing activities	- 1,072	- 338
Effect of exchange rate changes on cash and cash equivalents etc.	61	- 31
Net increase(decrease) in cash and cash equivalents	- 372	- 75

Effect of impairment loss
+1,192

Effect of loss on sale of subsidiaries and associates not accompanying cash outflow
+365

Cash inflow effect from sale of subsidiaries and associates
+221

CAPEX, Depreciation and R&D

(100 million JPY)

	FY2024 1-2Q Total	FY2025 1-2Q Total
CAPEX	1,196	969
Architectural Glass	119	139
Automotive	132	154
Electronics	215	185
Chemicals	552	386
Life Science	160	90
Ceramics/Other	18	15
Elimination	- 0	- 0

	FY2024 1-2Q Total	FY2025 1-2Q Total
Depreciation	915	882
Architectural Glass	127	127
Automotive	161	157
Electronics	266	246
Chemicals	265	271
Life Science	87	74
Ceramics/Other	9	8
Elimination	- 1	- 1

	FY2024 1-2Q Total	FY2025 1-2Q Total
R&D	293	285

FY2025 Main projects for CAPEX

- Capacity enhancement for Electronic Materials (Electronics)
- Capacity enhancement for chlor-alkali in Southeast Asia (Chemicals)
- Capacity enhancement for fluorine-related products (Chemicals)
- Capacity enhancement for Biopharmaceuticals CDMO (Life Science) etc.

2. Status of Segments



Architectural Glass Segment

	FY2024 1-2Q Total	FY2025 1-2Q Total	Change
Net sales	2,247	2,108	- 139*
Asia	739	707	- 32
Europe & Americas	1,496	1,387	- 109
(Inter-segment)	12	14	+ 2
Operating profit	102	32	- 69

* FOREX impact: -47,
Change in the Scope of Consolidation: -41

(100 million JPY)



Asia

- Net sales decreased due to lower sales prices in Indonesia and other regions, as well as lower shipments.

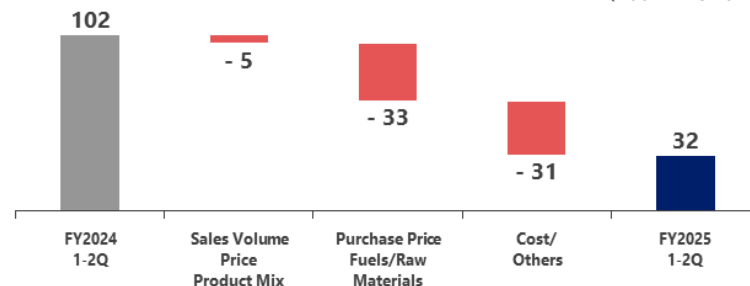


Europe & Americas

- Net sales decreased due to lower shipments in Europe, as well as negative impact from the transfer of the Russian business and yen appreciation, despite the positive effect of pricing policies.

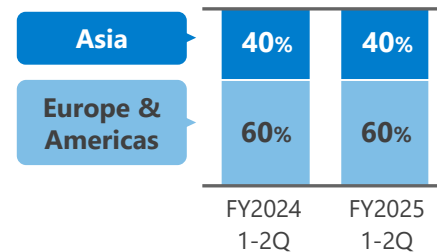
Variance Analysis on OP

(100 million JPY)



Sub-segment ratio to the operating profit

(before common expense allocation)

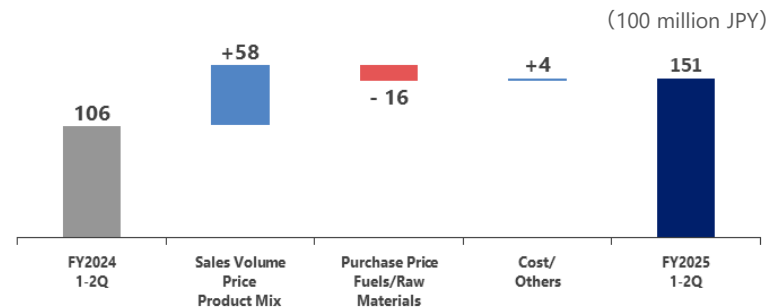


	FY2024 1-2Q Total	FY2025 1-2Q Total	Change
Net sales	2,519	2,557	+ 38*
Automotive	2,518	2,556	+ 38
(Inter-segment)	1	1	+ 0
Operating profit	106	151	+ 46

* FOREX impact: -45,
Change in the Scope of Consolidation: -10

(100 million JPY)

Variance Analysis on OP



Automotive

- Shipments increased in Japan while decreased in Europe and North America.
- Net sales increased thanks to product mix improvement and pricing policies effect in addition to the above-mentioned factors.

	FY2024 1-2Q Total	FY2025 1-2Q Total	Change
Net sales	1,693	1,681	- 12*
Display	901	901	- 0
Electronic Materials	785	772	- 13
(Inter-segment)	7	9	+ 2
Operating profit	200	244	+ 44

* FOREX impact: -5,
Change in the Scope of Consolidation: No impact

(100 million JPY)



Display

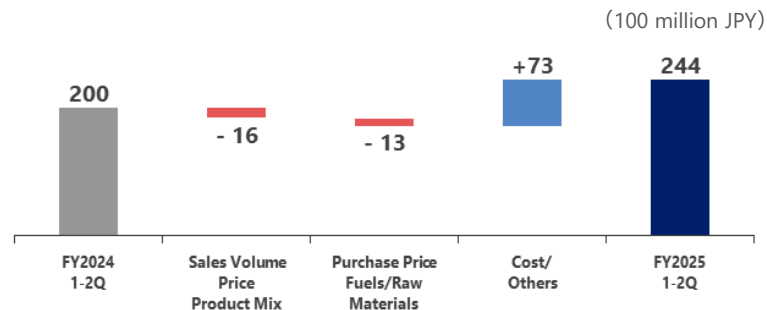
- Net sales remained flat due to decrease in shipments of specialty glass for displays despite increased shipments of LCD glass substrates.



Electronic Materials

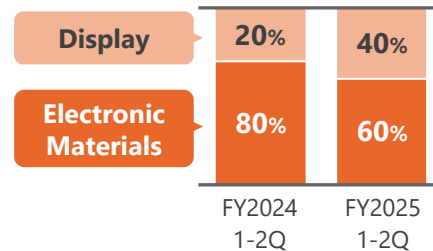
- Net sales decreased due to decrease in shipments of semiconductor-related materials such as EUV mask blanks and yen appreciation.

Variance Analysis on OP



Sub-segment ratio to the operating profit

(before common expense allocation)



	FY2024 1-2Q Total	FY2025 1-2Q Total	Change
Net sales	2,904	2,859	- 46*
Essential Chemicals	2,012	1,891	- 121
Performance Chemicals	874	946	+ 72
(Inter-segment)	19	22	+ 3
Operating profit	277	225	- 51

* FOREX impact: -1,
Change in the Scope of Consolidation: No impact

(100 million JPY)



Essential Chemicals

- Net sales decreased due to lower sales prices of PVC.

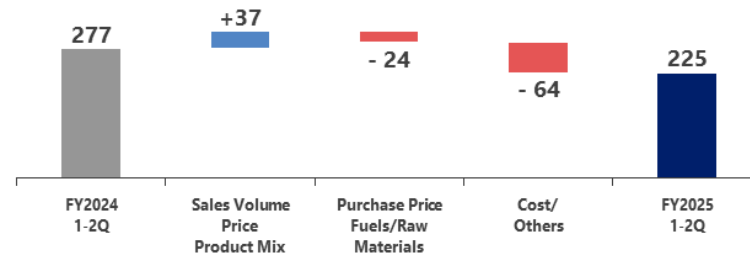


Performance Chemicals

- Net sales increased due to higher sales prices.

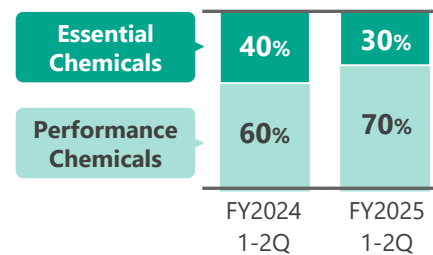
Variance Analysis on OP

(100 million JPY)



Sub-segment ratio to the operating profit

(before common expense allocation)



	FY2024	FY2025	Change
	1-2Q Total	1-2Q Total	
Net sales	636	635	- 1 *
Life Science	616	617	+ 0
(Inter-segment)	20	18	- 1
Operating profit	-141	-119	+ 22

* FOREX impact: -9,

Change in the Scope of Consolidation: No impact

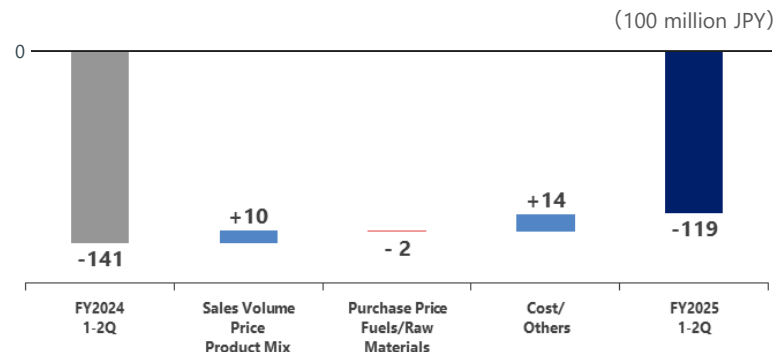
(100 million JPY)



Life Science

- Net sales remained flat.
- Production issues at Boulder site (U.S.) and disappearance of one-off revenues associated with the settlement of projects booked in the previous year, despite increase in shipments due to start up of an expanded Biopharmaceuticals CDMO facility.

Variance Analysis on OP

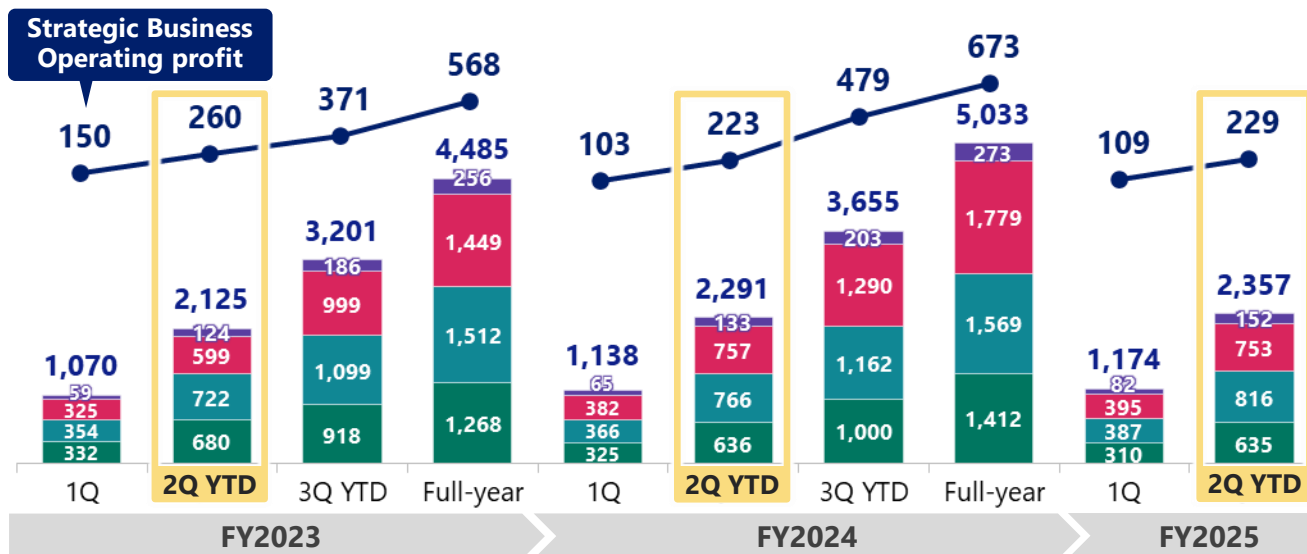


Performance Contribution of Strategic Businesses

- Net sales increased YoY driven by sales growth of Performance Chemicals and Mobility.
- Operating profit remained at a slight increase YoY as effects of structural reform measures of Biopharmaceuticals CDMO was offset by temporal shipment slowdown of Electronics and facility maintenance impact of Performance Chemicals.

Net sales of Strategic business

(100 million JPY)



Main products & businesses

Mobility

- Cover glass for car-mounted displays
- High value-added products for CASE

Electronics

- Semiconductor-related products
- Optoelectronic materials
- Next-generation high-speed communication materials

Life Science

- Small molecule pharmaceuticals and agrochemicals CDMO
- Biopharmaceuticals CDMO

Performance Chemicals

- High performance fluorine products for various industries

Outlook for FY2025

Outlook for FY2025




- 2025 outlook revised downward due to lower-than-expected forecasts for Chemicals, Life Science, and Electronics

		(100 million JPY)		
		FY2024	FY2025e (As of Aug. 1)	FY2025e (As of Feb. 7)
Net sales		20,676	20,500	21,500
	(First half)	10,152	9,955	10,500
Operating profit		1,258	1,200	1,500
	(First half)	567	540	650
Profit before tax		- 501	970	1,350
Profit for the year attributable to owners of the parent		- 940	570	800
Dividend (JPY/share)		210	210	210
Operating profit margin		6.1%	5.9%	7.0%
ROE		- 6.5%	4.0%*	5.6%*
FOREX (Average)	1 USD	JPY 151.6	JPY 147.0	JPY 150.0
	1 EUR	JPY 164.0	JPY 163.0	JPY 160.0
Crude oil (Dubai, Average)	USD/BBL	79.6	74.0	80.0

* ROE of FY2025e is calculated using the figures of Total equity attributable to owners of the parent as of Dec. 31, 2024

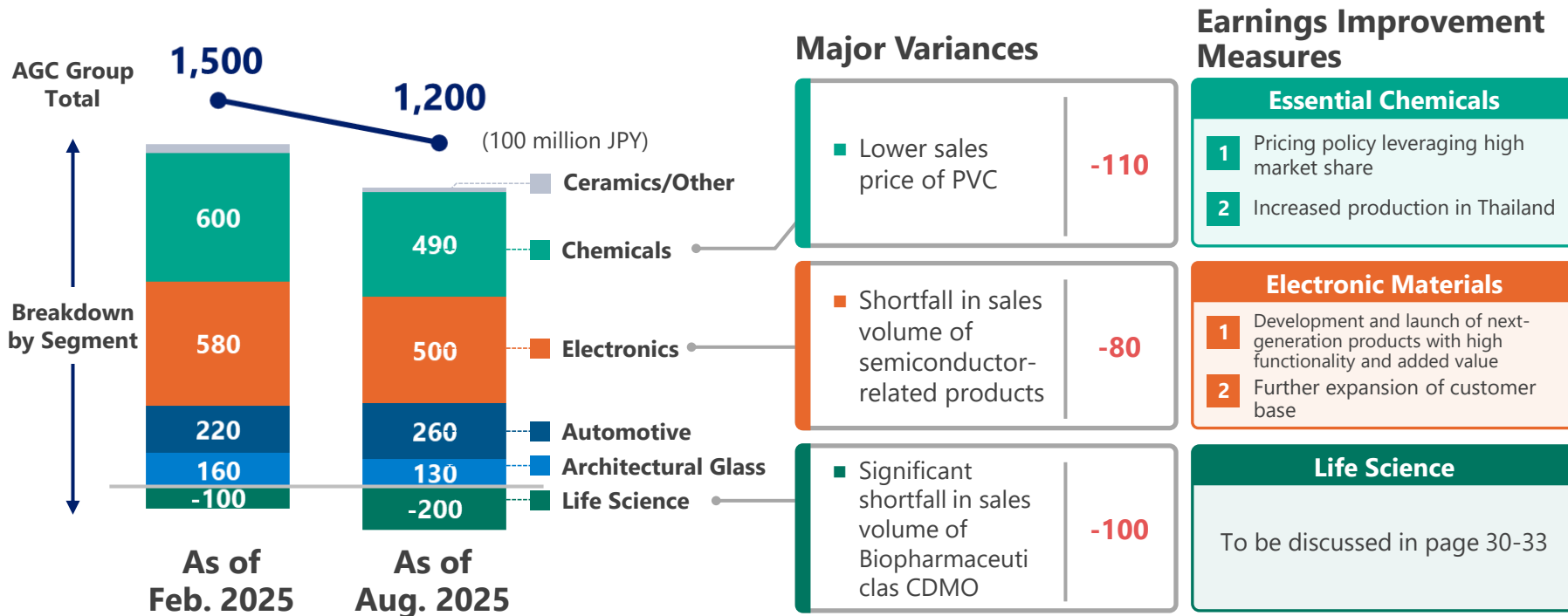
Outlook Breakdown by Segment (Net Sales and Operating Profit)

(100 million JPY)

	FY2024 (a)		FY2025e As of Aug. 1 (b)		Change (b)-(a)		FY2025e As of Feb. 7 (c)		Change (b)-(c)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
 Architectural Glass	4,380	164	4,400	130	+ 20	- 34	4,400	160	+ 0	- 30
 Automotive	4,988	139	5,000	260	+ 12	+ 121	5,000	220	+ 0	+ 40
 Electronics	3,645	545	3,400	500	- 245	- 45	3,700	580	- 300	- 80
 Chemicals	5,936	568	6,000	490	+ 64	- 78	6,500	600	- 500	- 110
 Life Science	1,412	- 212	1,400	- 200	- 12	+ 12	1,500	- 100	- 100	- 100
 Ceramics/Other	791	51	600	20	- 191	- 31	700	40	- 100	- 20
Elimination	- 477	4	- 300	0	+ 177	- 4	- 300	0	+ 0	+ 0
Total	20,676	1,258	20,500	1,200	- 176	- 58	21,500	1,500	- 1,000	- 300

Breakdown of Revised Operating Profit Forecast by Segment

- Operating profit forecast was revised downward due to lower expected results of Chemicals, Electronics and Life Science.



Outlook for 2H FY2025 (vs 1H FY2025)



Architectural Glass

Asia

- In Japan, shipments are expected to increase due to higher renovation demand for energy-saving glass.
- In Asia, shipments are expected to increase due to recovering demand.

Europe & Americas

- In South America, robust performance will continue.
- In Europe, although the weak economy continues to have a negative impact, pricing policies effect are expected to improve profit.



Automotive

- Shipments are expected to decrease due to seasonality.
- In North America, production and shipping issues are expected to be resolved.
- Improvement measures including pricing policies and structural reforms will be accelerated.



Electronics

Display

- Shipments of LCD glass substrates are expected to be on par with the first half of the year.

Electronic Materials

- Shipments of semiconductor-related materials will be robust.
- Shipments of optoelectronic materials will increase due to demand season of smartphone market.

Outlook for 2H FY2025 (vs 1H FY2025)



Chemicals

Essential Chemicals

- Shipments are expected to increase driven by a gradual start-up of the expanded facility in Thailand.

Performance Chemicals

- Shipments will increase due to higher demand for fluorine-related products for semiconductors and transportation application.



Life Science

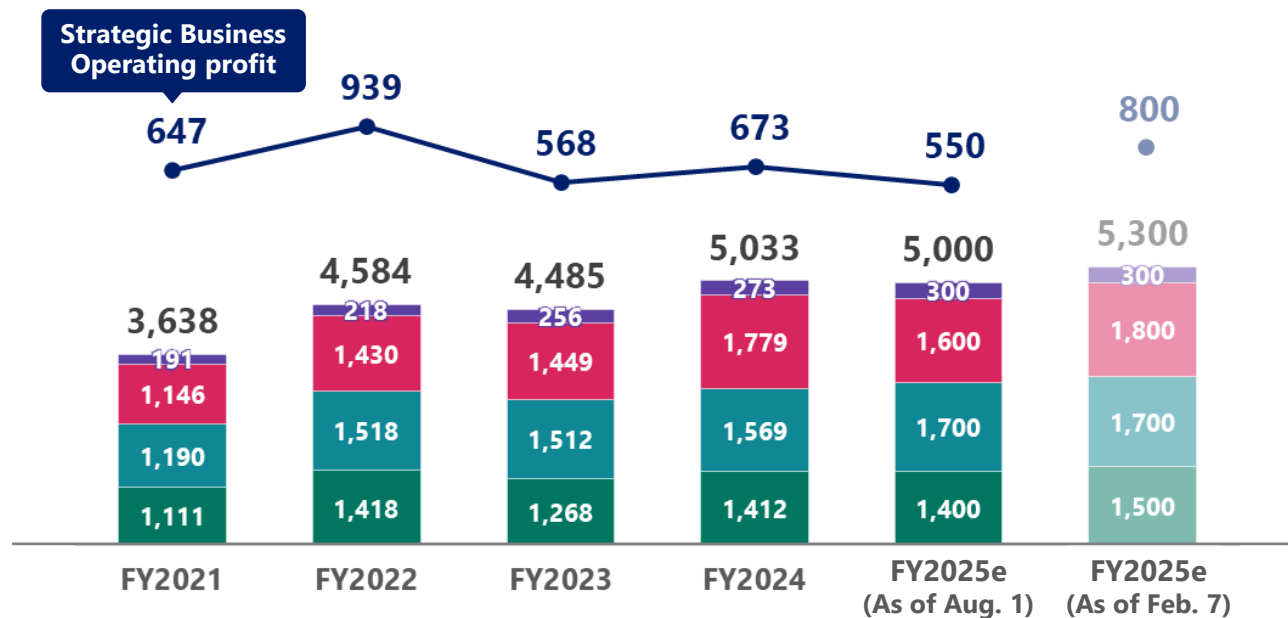
- Sales of Small molecule pharmaceuticals and agrochemicals CDMO are expected to increase.
- Loss of Biopharmaceuticals CDMO will decrease due to sales increase of Denmark site and structural reform of Colorado sites.

Sales and Operating Profit Outlook of Strategic Businesses

- Outlook of strategic businesses was revised downward due to temporal slowdown of shipments of Electronics and production issues etc. of Life Science.

Net Sales of Strategic Businesses

(100 Million JPY)



Main products & businesses

Mobility

- Cover glass for car-mounted displays
- High value-added products for CASE

Electronics

- Semiconductor-related products
- Optoelectronic materials
- Next-generation high-speed communication materials

Performance Chemicals

- High performance fluorine products for various industries

Life Science

- Small molecule pharmaceuticals and agrochemicals CDMO
- Biopharmaceuticals CDMO

Outlook of CAPEX, Depreciation and R&D

- No change from the outlook announced in February 2025.

	FY2024	FY2025e
CAPEX	2,575	2,400
Architectural Glass	338	350
Automotive	355	330
Electronics	406	560
Chemicals	1,082	800
Life Science	358	330
Ceramics/Other	37	30
Elimination	- 0	0

	FY2024	FY2025e
Depreciation	1,813	1,870
Architectural Glass	249	260
Automotive	324	330
Electronics	532	540
Chemicals	535	570
Life Science	157	150
Ceramics/Other	18	20
Elimination	- 2	0

(100 million JPY)

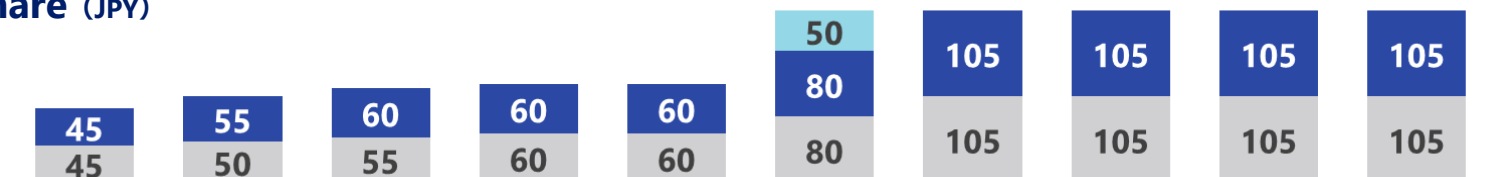
	FY2024	FY2025e
R&D	618	620

FY2025 Main projects for CAPEX

- Repairment for architectural glass furnace (Architectural Glass)
- Repairment for display glass furnace (Electronics)
- Capacity enhancement for Electronic Materials (Electronics)
- Capacity enhancement for chlor-alkali products in Southeast Asia (Chemicals)
- Capacity enhancement for fluorine-related products (Chemicals)
- Capacity enhancement for Biopharmaceuticals CDMO and Small molecule pharmaceuticals and agrochemicals CDMO (Life Science)

AGC
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- ## Dividend Per Share (JPY)



Shareholder return policy	Total return ratio of 50% or higher, flexibly conduct share buyback	Maintain stable dividends with a consolidated dividend payout ratio of 40% , flexibly conduct share buyback	Maintain stable dividends with a target of DOE of approx. 3% , share buyback will be judged comprehensively
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Addressing Management Issues

The AGC logo is located in the top right corner. It consists of the letters "AGC" in a bold, blue, sans-serif font. A small red square is positioned between the "A" and the "G". The logo is set against a white rectangular background.

AGC Inc.

August 1, 2025

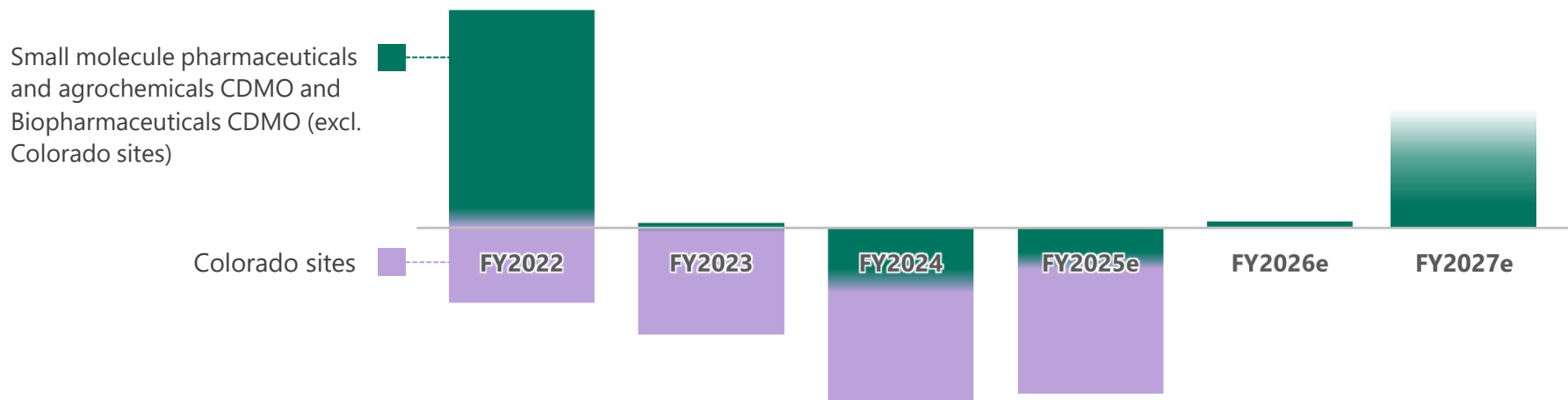
Your Dreams, Our Challenge

1. Structural Reforms of Biopharmaceuticals CDMO

Structural Reforms: the US Colorado Site

- Strategically reviewing the biopharmaceuticals CDMO business' US Colorado sites (Boulder and Longmont), which has been the main loss factor of Life Science. Efforts to transfer the business sites are being initiated
- Recover profitability of the Life Science segment by 2026 as initially planned

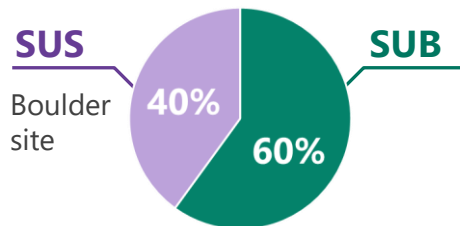
Operating Profit Outlook of Life Science Segment



Focus on Single Use Bag (SUB)

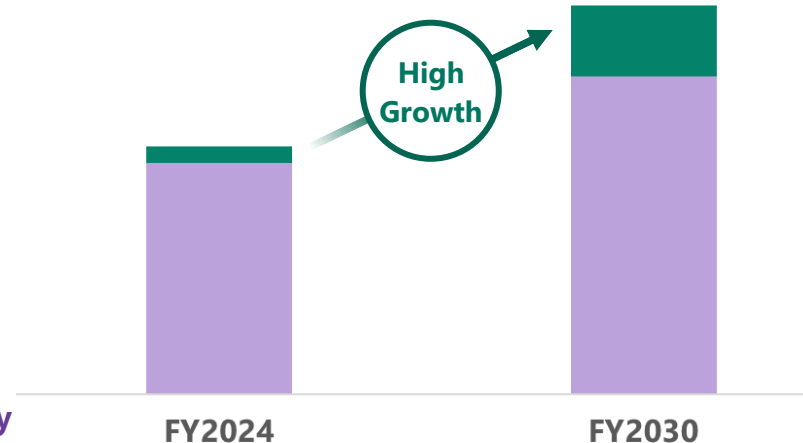
- Refocusing on SUB^{*1}, service offerings where AGC has an established global network
- High growth is expected for small- to mid-sized drug market where SUB technology is targeted

AGC's SUB/SUS Production Capacity^{*2}



Growth Rate of Antibody Drug Market^{*3}

- Small- to mid-sized drug market (orphan drugs, etc.)
- Large-sized drug market (blockbuster, biosimilars, etc.)



Antibody Drug CDMO Market

Target market	Clinical phase		Small-to mid-sized drugs (orphan drugs, etc.)	Large-sized drugs (blockbuster, biosimilars, etc.)
	(Early-stage development)	(Late-stage development)		
Size of bioreactor	500L~2,000L	2,000L~	~20,000L	>20,000L * multiple bioreactors
Target of SUB technology			Target of SUS technology	

Continue to Nurture Life Science Business as Strategic Business

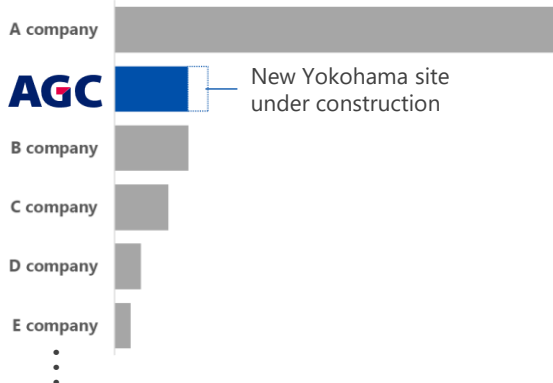
- Nurture Life Science segment which includes Biopharmaceuticals CDMO as a strategic business that will become one of the pillars of our future growth
- Leveraging our accumulated strengths, we will return the business back to a growth trajectory at the earliest

AGC's Strengths

- AGC is a pioneer of SUB technology. Current capacity ranks 2nd largest globally
- Production sites are balanced in Europe, US and Japan, showing a tailwind despite growing geopolitical risk
- Abundant track record of inspections in three regions

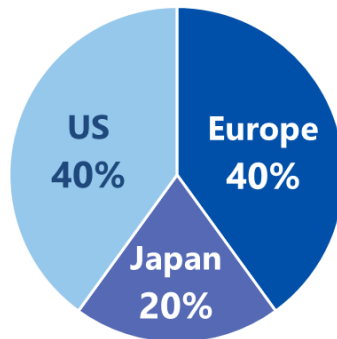
SUB Market Players

Antibody (mammalian cells): Production capacity of major competitors*1



AGC's Production Capacity by Regions*2

Total ratio of 500-5,000L SUB bioreactors



Inspection Track Record

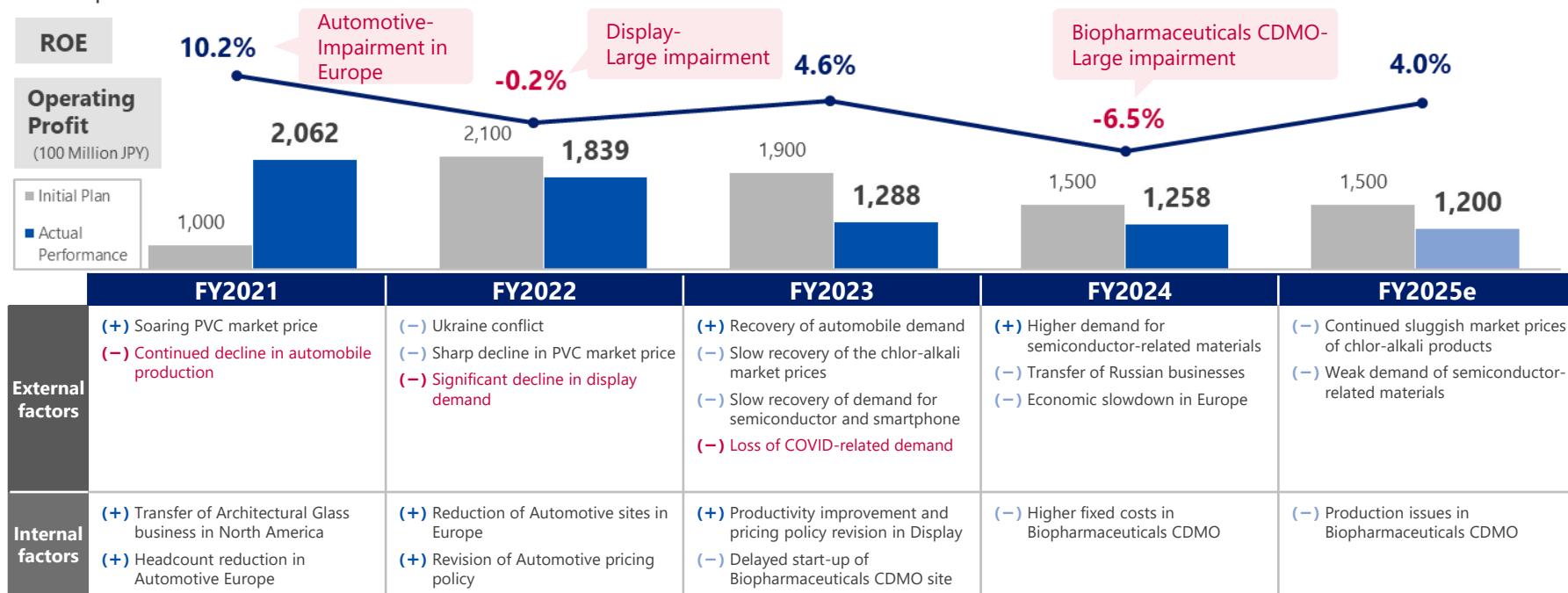
	FDA	EMA	PMDA
	U.S. Food and Drug Administration	European Medicines Agency	Pharmaceuticals and Medical Devices Agency
Seattle	●	●	●
Copenhagen	●	●	●
Heidelberg	●	●	●
Milan	●	●	
Chiba			●

2. Overall Performance Review and Future Initiatives



Group Performance Review

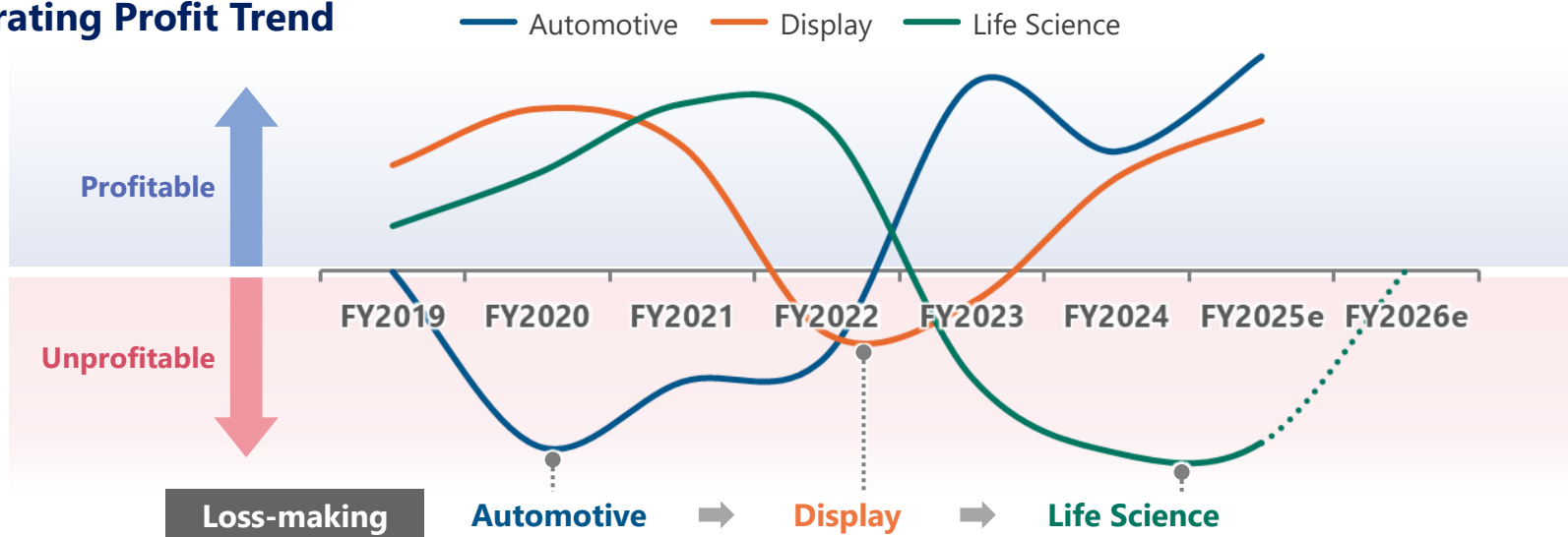
- Operating profit falls below forecast for four consecutive years since 2022, with ROE expected to remain below 5% for the same period.
- While managing to recover some businesses with proactive efforts, we are still struggling to resolve issues related to Biopharmaceuticals CDMO.



Updates on Recovery of Struggling Businesses

- We successfully turned Automotive and Display profitable within two to three years through steady implementation of earnings improvement measures.
- We aim to make Life Science profitable in 2026 by structural reform and cost reduction of Biopharmaceuticals CDMO.

Operating Profit Trend



Measures to Improve Profitability of Struggling Businesses

- Profitability of Automotive and Display are improving through “Volume to Value” strategy

Earnings Improvement Measures for Automotive

1

Pricing Policy

Continued pursuit of appropriate price level

2

Structural Reform

Thorough productivity improvement, including introduction of high-efficiency equipment

3

Higher Functionality and High Added Value

Increase ratio of high value-added products in line with CASE expansion, etc

Earnings Improvement Measures for Display

1

Structural Reform

Improve productivity by focus on large-sized display panel glass substrates

2

Pricing Policy

Continued pursuit of appropriate price level

3

Strengthen Competitiveness through Technological Innovation

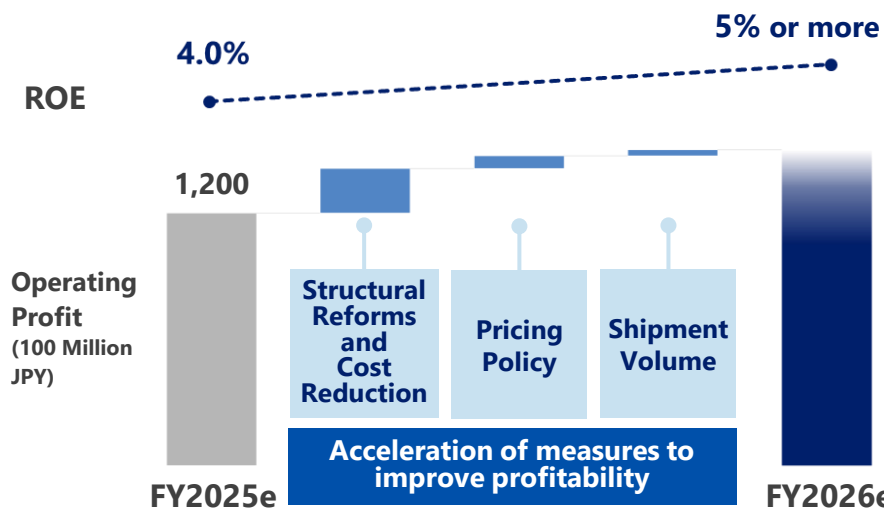
Commercializing competitive new products

Accelerate earnings improvement measures for all businesses with low ROCE considering market environment and nature of the businesses

Towards Achievement of Profitability that Exceeds Cost of Shareholders' Equity (1)

1

We will accelerate all measures to improve profitability with a target ROE of 5% or higher in 2026, the last year of current medium-term management plan.



Acceleration of measures to improve profitability

Structural Reforms and Cost Reduction

Biopharmaceuticals CDMO (structural reform of Colorado sites, etc.) and the whole Group

Pricing Policy

Architectural Glass, Automotive, Display, Essential Chemicals, Performance Chemicals

Shipment Volume

Essential Chemicals (Increased production in Thailand)

Towards Achievement of Profitability that Exceeds Cost of Shareholders' Equity (2)

2

- Large-scale capacity expansion investments to be completed in 2025.
- New investments will be carefully selected.

3

Accelerate structural reforms in businesses with low ROCE and promote business portfolio transformation.



**Aim to achieve ROE of 8% or more
at the earliest in or after 2027**


AGC Group's Brand Statement

Never take the easy way out, but confront difficulties
Trust is the best way to inspire people
Strive to develop technologies that will change the world
A sense of mission leads us to advance

For more than a century, AGC has been guided by these founding spirits. Our unique materials, solutions and reliable partnerships have facilitated leading innovations across diverse industries and markets.

Today, by working with others to combine knowledge and advanced technology, we help make ever greater achievements possible, and bring bolder ideas to life

Your Dreams, Our Challenge

The background of the slide features a silhouette of two people climbing a steep, rocky mountain. One person is higher up the rock face, pulling a rope that the second person is using to ascend. The scene is set against a dramatic sky with a gradient from dark blue at the top to a bright orange and yellow glow near the horizon, suggesting a sunset or sunrise. The overall mood is one of challenge, perseverance, and achievement.

Appendix

Impact on Operating Profit



Exchange rate

700 million JPY* gain
if yen depreciated by 1%

*Impact when all currencies fluctuate at the same proportion against JPY



Crude oil

260 million JPY* loss
if per barrel price increased
by 1 dollar

*excluding impact of oil hedging



Chemicals market

1 Caustic soda

\$1 million gain if the
International market risen by \$1

2 PVC spread

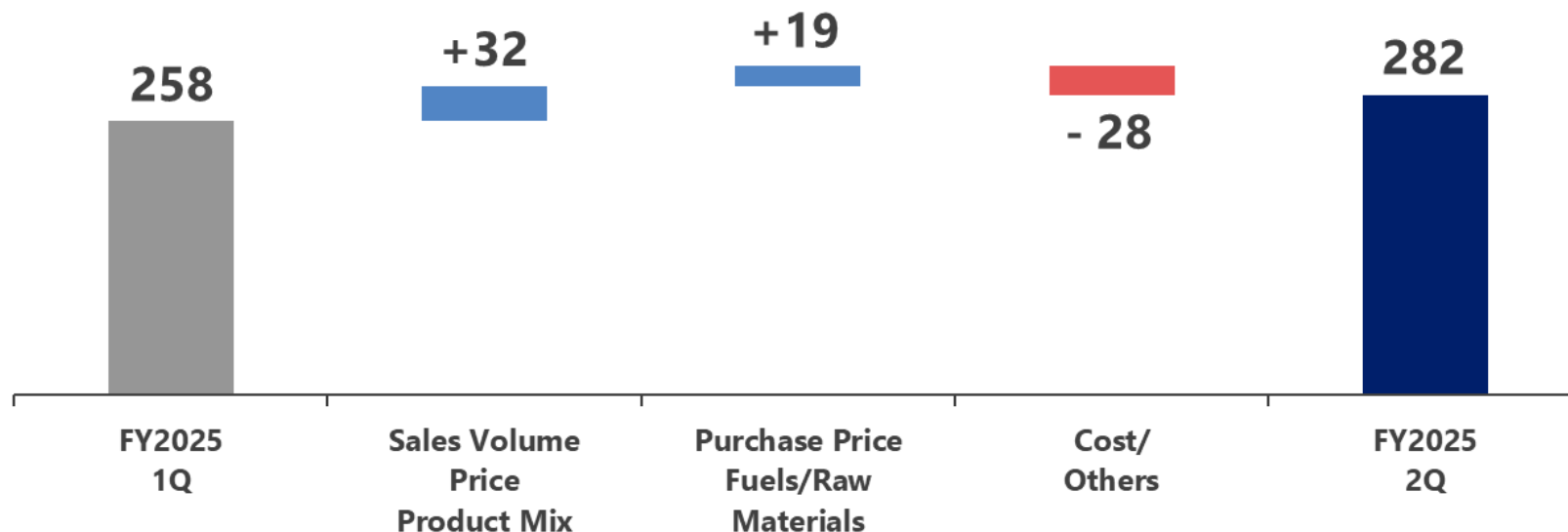
\$1.2 million gain* if
increased by \$1

*PVC spread: PVC market – (ethylene market × 0.5)

Variance Analysis on OP (2Q FY2025 vs 1Q FY2025)

2.3 billion JPY up from last quarter

(100 million JPY)



YoY Performance Comparison by Geographic Segment (cumulative)

(100 million JPY)

	FY2024 1-2Q Total	FY2025 1-2Q Total	Change
Net sales	10,152	9,955	- 197
Japan & Asia	6,268	6,241	- 28
Americas	1,285	1,193	- 92
Europe	2,598	2,521	- 77
Operating profit	567	540	- 27
Japan & Asia	795	805	+ 10
Americas	- 63	- 30	+ 33
Europe	81	19	- 62
Cross-regional common expenses	- 245	- 253	- 8

FOREX impact







-109

Change in the scope of
consolidation

-51







YoY Net Sales Comparison by Geographic Segment

(100 million JPY)

		Japan& Asia	Americas	Europe	Inter-segment	Total	
	Architectural Glass	2Q FY2025	361	70	632	4	1,068
		2Q FY2024	386	76	675	8	1,144
	Automotive	2Q FY2025	623	281	364	0	1,269
		2Q FY2024	609	297	372	- 1	1,277
	Electronics	2Q FY2025	702	106	2	5	815
		2Q FY2024	734	128	2	4	868
	Chemicals	2Q FY2025	1,232	87	89	10	1,417
		2Q FY2024	1,312	84	64	8	1,468
	Life Science	2Q FY2025	81	47	189	8	325
		2Q FY2024	65	69	173	4	311
	Ceramics/Other	2Q FY2025	91	-	-	55	146
		2Q FY2024	116	-	4	105	224
	Elimination	2Q FY2025	-	-	-	- 82	- 82
		2Q FY2024	-	-	-	- 128	- 128
	Total Net Sales	2Q FY2025	3,090	592	1,277	-	4,959
		2Q FY2024	3,222	654	1,289	-	5,165

YoY Net Sales Comparison by Geographic Segment (cumulative)

(100 million JPY)

		Japan& Asia	Americas	Europe	Inter-segment	Total	
	Architectural Glass	1-2Q FY2025	707	144	1,243	14	2,108
		1-2Q FY2024	739	143	1,353	12	2,247
	Automotive	1-2Q FY2025	1,270	559	726	1	2,557
		1-2Q FY2024	1,191	577	749	1	2,519
	Electronics	1-2Q FY2025	1,428	239	5	9	1,681
		1-2Q FY2024	1,430	252	4	7	1,693
	Chemicals	1-2Q FY2025	2,510	173	155	22	2,859
		1-2Q FY2024	2,581	166	139	19	2,904
	Life Science	1-2Q FY2025	147	78	392	18	635
		1-2Q FY2024	122	147	347	20	636
	Ceramics/Other	1-2Q FY2025	178	-	-	102	280
		1-2Q FY2024	205	-	6	213	424
	Elimination	1-2Q FY2025	-	-	-	- 166	- 166
		1-2Q FY2024	-	-	-	- 271	- 271
	Total Net Sales	1-2Q FY2025	6,241	1,193	2,521	-	9,955
		1-2Q FY2024	6,268	1,285	2,598	-	10,152

Business Performance by Business Segment (1)

(100 million JPY)

Architectural Glass	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025
Net sales	1,103	1,144	1,050	1,083	1,040	1,068
Asia	352	386	397	444	346	361
Europe & Americas	746	750	648	632	685	703
(Inter-Segment)	5	8	6	6	10	4
Operating profit	42	60	38	24	- 9	42
Automotive	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025
Net sales	1,242	1,277	1,231	1,238	1,287	1,269
Automotive	1,240	1,278	1,231	1,237	1,287	1,269
(Inter-Segment)	1	- 1	1	1	1	0
Operating profit	48	58	9	25	77	74
Electronics	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025
Net sales	825	868	975	977	867	815
Display	428	473	421	470	458	443
Electronic Materials	394	391	547	503	405	367
(Inter-Segment)	3	4	7	4	4	5
Operating profit	72	128	164	181	140	104

Business Performance by Business Segment (2)

(100 million JPY)

Chemicals	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025
Net sales	1,436	1,468	1,490	1,542	1,441	1,417
Essential Chemicals	1,005	1,006	1,034	1,072	979	912
Performance Chemicals	421	453	447	458	451	496
(Inter-Segment)	10	8	8	12	12	10
Operating profit	136	140	170	121	111	115

Life Science	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025
Net sales	325	311	364	412	310	325
Life Science	309	307	354	402	300	317
(Inter-Segment)	16	4	10	10	10	8
Operating profit	- 63	- 79	- 26	- 45	- 62	- 58

Total	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025
Net sales	4,987	5,165	5,190	5,334	4,996	4,959
Operating profit	241	325	373	318	258	282

Trend of shipment and price

				2024				2025	
				1Q	2Q	3Q	4Q	1Q	2Q
YoY comparison									
Glass	Architectural (AGC)	Japan & Asia	shipment	-mid 10% range	+high single-digit	+low single-digit	-mid single-digit	-mid single-digit	-mid single-digit
			price	+mid single-digit	-mid single-digit	-mid single-digit	-mid single-digit	-mid single-digit	-high single-digit
		Europe ^{*3}	shipment	flat	+high single-digit	-mid single-digit	flat	+mid single-digit	-low 10% range
			price	-mid 30% range	-30%	-mid 10% range	-mid 10% range	-high single-digit	+mid 20% range
	Automobile production ^{*1}	Japan	volume	-14%	-5%	-7%	-8%	+12%	+1%
		North America	volume	+2%	+0%	-4%	-4%	-5%	-4%
		Europe ^{*3}	volume	-3%	-6%	-6%	-9%	-6%	-5%
Electronics	Display panel demand ^{*2}	Global	area	+10%	+5%	+0%	+11%	+10%	-4%

^{*1} Source : S&P global data as of July 1, 2025.







^{*2} Source : Omdia-Display Long-Term Demand Forecast Tracker – 2Q25 Pivot with 4Q24 Results

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^{*3} Excluding Eastern Europe

ROCE and EBITDA by Segment

(100 million JPY)

	Operating profit		EBITDA*		ROCE		Operating assets	
	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024
 Architectural Glass	328	164	572	413	10.6%	5.5%	3,100	3,000
 Automotive	218	139	537	464	6.4%	4.2%	3,400	3,350
 Electronics	184	545	715	1,076	3.1%	9.2%	6,000	5,950
 Chemicals	648	568	1,148	1,102	10.4%	7.8%	6,200	7,250
 Life Science	- 124	- 212	15	- 55	- 4.3%	- 10.1%	2,900	2,100
 Ceramics/Others	33	51	55	69	16.7%	25.6%	200	200
Elimination	1	4	- 0	2	-	-	-	-
Total	1,288	1,258	3,041	3,071	5.9%	5.8%	21,800	21,850

Financial Index

		IFRS				
		20/12	21/12	22/12	23/12	24/12
Net sales	Million JPY	1,412,306	1,697,383	2,035,874	2,019,254	2,067,603
Operating profit	Million JPY	75,780	206,168	183,942	128,779	125,835
OP margin	%	5.4	12.1	9.0	6.4	6.1
Profit for the year attributable to owners of the parent	Million JPY	32,715	123,840	- 3,152	65,798	- 94,042
Return on equity (ROE) *1	%	2.9	10.2	- 0.2	4.6	- 6.5
Return on assets (ROA) *2	%	3.1	7.9	6.7	4.5	4.3
Equity ratio	%	44	49	49	49	50
D/E (Interest-bearing debts ÷ Net assets)	Times	0.63	0.41	0.41	0.42	0.39
CF from Operating Activities/Interest-bearing debt	Times	0.29	0.54	0.33	0.31	0.44
Earnings per share (EPS)	JPY	147.84	559.11	- 14.22	304.73	- 443.71
Cash dividends per share	JPY/year	120	210	210	210	210
EBITDA *3	Million JPY	208,459	383,226	253,209	315,965	147,842
Exchange rates (average)	JPY/USD	106.82	109.80	131.43	140.56	151.58
	JPY/EUR	121.81	129.89	138.04	152.00	163.95

*1 Profit for the year attributable to owners of the parent/Total equity attributable to owners of the parent (average) *2 Operating profit/Total assets (average)

*3 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = Profit before taxes + Depreciation + Interest expenses

For other financial indicators, please see here. https://www.agc.com/ir/pdf/data_all.pdf

END

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