

Nov 5, 2025
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(Code Number: 5201; TSE Prime Market)
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Consolidated Financial Results for the Nine Months ended September 30, 2025 (IFRS basis)

(Figures are rounded down to the nearest million)

1. Financial Results for the Nine months ended September 30, 2025 (January 1 through September 30, 2025)

(1) Consolidated operating results

(% represents the change from the same period in the previous fiscal year)

	For the Nine months ended September 30, 2025		For the Nine months ended September 30, 2024	
	Millions of yen	%	Millions of yen	%
Net sales	1,512,141	(1.4)	1,534,224	3.4
Operating profit	94,838	0.9	94,012	(1.6)
Profit (loss) before tax	73,190	-	(74,394)	-
Profit (loss) for the period	47,704	-	(94,415)	-
Profit (loss) for the period attributable to owners of the parent	39,488	-	(106,410)	-
Total comprehensive income for the period	18,143	-	(6,769)	-
Basic earnings per share (yen)	186.25		(502.08)	
Diluted earnings per share (yen)	185.95		(502.08)	

(2) Consolidated financial position

	FY2025 third quarter (as of September 30, 2025)	FY2024 (as of December 31, 2024)
Total assets (millions of yen)	2,874,161	2,889,665
Total equity (millions of yen)	1,638,681	1,671,697
Equity attributable to owners of the parent (millions of yen)	1,410,291	1,435,787
Equity attributable to owners of the parent ratio (%)	49.1	49.7

2. Dividends

(Unit: yen)

	FY2024	FY2025	FY2025 (forecast)
End of first quarter	-	-	-----
End of second quarter	105.00	105.00	-----
End of third quarter	-	-	-----
End of fiscal year	105.00	-----	105.00
Total	210.00	-----	210.00

Note: Revision of the dividends forecast from the latest official forecast: No

3. Forecast for FY2025 (January 1 through December 31, 2025)

(% represents the change from the same period in the previous fiscal year)

	Full year	
	Millions of yen	%
Net sales	2,050,000	(0.9)
Operating profit	120,000	(4.6)
Profit before tax	97,000	-
Profit for the period	68,000	-
Profit for the period attributable to owners of the parent	57,000	-
Basic earnings per share (yen)	268.84	

Note: Revision of the forecast for FY2025 consolidated operating results from the latest official forecast: No

*Notes

(1) Significant changes in the scope of consolidation during the nine months ended September 30, 2025: No

(2) Changes in Accounting Policies and Changes in Accounting Estimates

- i. Changes in accounting policies required by IFRS: No
- ii. Changes in accounting policies other than "i" above: No
- iii. Changes in accounting estimates: Yes

Note: For details, please refer to “2. Condensed Interim Consolidated Financial Statements (IFRS) and major notes (5) Notes to the Condensed Interim Consolidated Financial Statements, (Changes in Accounting Estimates)” on page 13.

(3) Number of shares issued (common share)

- i. Number of shares issued (including treasury share) at the end of the period
 - As of September 30, 2025: 217,434,681
 - As of December 31, 2024: 217,434,681
- ii. Number of treasury share at the end of the period
 - As of September 30, 2025: 5,075,741
 - As of December 31, 2024: 5,156,771
- iii. Average number of shares issued during the period
 - For the nine months ended September 30, 2025: 212,012,961
 - For the nine months ended September 30, 2024: 211,940,967

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certificated public accountants or an audit firm: Yes (Optional)

*Appropriate Use of Forecast and Other Information and Other Matters

The above forecast is the assumptions of the Group's management on the basis of currently available information and, as such, contain risks and uncertainties. For this reason, investors are advised not to base investment decisions solely on these prospective results. Please note that actual results may materially differ from the projection due to such various factors as business and market environment the Group is active in, currency exchange rate fluctuations, and others.

*Supplementary Material for the Quarterly Financial Results

Supplementary material (Financial Results for the nine months ended September 30, FY2025) will be published today on TD-net for viewing in Japan, and on our Website.

(Attached Documents)

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1. Overview of Operating Results

(1) Analysis of Operating Results

For the nine months ended September 30, 2025, net sales decreased by ¥22.1 billion (1.4%) year on year to ¥1,512.1 billion. Although the effects of pricing policies were seen in Automotive, European & American Architectural Glass, and Performance Chemicals, net sales were affected by factors that reduced revenue, including a decline in sales prices for PVC, a decrease in shipments of EUV lithography and European Architectural Glass, and the transfer of Russian business.

Operating profit increased by ¥0.8 billion (0.9%) year on year to ¥94.8 billion due to the effects of profit improvement measures, despite the impact of the aforementioned factors as well as worsening costs such as higher raw materials and fuel prices.

Profit before tax for the period increased by ¥147.6 billion year on year to ¥73.2 billion (loss before tax for the same period of the previous year was ¥74.4 billion) due to the absence of losses on the sale of shares of subsidiaries and associates in line with the transfer of the Russian business, and an impairment loss on the Biopharmaceutical CDMO business, which were recorded under other expenses in the same period of the previous fiscal year.

Profit for the period attributable to owners of the parent increased by ¥145.9 billion year on year to ¥39.5 billion (loss attributable to owners of the parent for the same period of the previous fiscal year was ¥106.4 billion).

Overview of reportable segments

(Unit: billions of yen)

	Net sales		Operating profit	
	For the Nine months ended September 30, 2025	For the Nine months ended September 30, 2024	For the Nine months ended September 30, 2025	For the Nine months ended September 30, 2024
Architectural Glass	320.8	329.7	10.0	14.0
Automotive	385.6	375.0	23.4	11.4
Electronics	259.7	266.8	36.0	36.4
Chemicals	431.3	439.4	39.7	44.6
Life Science	96.1	100.0	(16.2)	(16.7)
Ceramics & Others	41.9	62.1	1.9	4.1
Eliminations or company-wide	(23.3)	(38.8)	0.1	0.2
Total	1,512.1	1,534.2	94.8	94.0

The performance of each reportable segment for the nine months ended September 30, 2025 are as follows.

- Architectural Glass

In Europe & Americas, net sales decreased compared to the previous year due to lower shipments in Europe, as well as negative impact from the transfer of the Russian business in February of the previous year, despite the positive effect of pricing policies. In Asia, net sales decreased compared to the previous year due to lower sales prices in Indonesia and other regions, as well as lower shipments.

As a result, net sales of the Architectural Glass segment for the period were ¥320.8 billion, down ¥8.9 billion, or a 2.7% decrease, from the same period of the previous fiscal year. Operating profit decreased by ¥4.0 billion (28.3%) to ¥10.0 billion, due to the aforementioned factors of lower revenue and higher raw materials and fuel prices.

- Automotive

Automotive net sales increased year on year due to an increase in shipments in Japan, an improved product mix, and the effects of pricing policies, despite a decrease in shipments in Europe.

As a result, net sales of the Automotive segment for the period were ¥385.6 billion, up ¥10.6 billion, or a 2.8% increase, from the same period of the previous fiscal year. Operating profit increased by ¥12.0 billion

(104.7%) to ¥23.4 billion.

- Electronics

Display net sales increased year on year thanks to an increase in shipments of LCD glass substrates. Electronic Materials net sales fell below the same period of the previous fiscal year due to a decrease in shipments of EUV lithography, combined with the impact of the strong yen.

As a result, net sales of the Electronics segment for the period were ¥259.7 billion, down ¥7.1 billion, or a 2.7% decrease, from the same period of the previous fiscal year. Operating profit decreased by ¥0.4 billion (1.1%) to ¥36.0 billion.

- Chemicals

Essential Chemicals net sales decreased year on year as the sales prices of PVC declined. Performance Chemicals net sales rose year on year thanks to higher shipments of fluorine-related products for semiconductor and transportation equipment applications and higher sales prices.

As a result, net sales of the Chemicals segment for the period were ¥431.3 billion, down ¥8.1 billion, or a 1.8% decrease, from the same period of the previous fiscal year. Operating profit decreased by ¥5.0 billion (11.1%) to ¥39.7 billion, mainly due to a deterioration in manufacturing costs associated with regular facility repairs, in addition to the aforementioned factors.

- Life Science

Life Science net sales decreased year on year due to factors involved in lower net sales, such as the absence of one-off revenues from the settlement of contracted projects recorded in the same period of the previous fiscal year and production issues at Boulder site (U.S.), despite the effects of increased revenues from the start of the operation of expanded facilities in the Biopharmaceuticals CDMO.

As a result, net sales of Life Science segment for the period were ¥96.1 billion, down ¥3.9 billion, or a 3.9% decrease, from the same period of the previous fiscal year. Operating profit, despite the effects of fixed-cost reduction measures deployed for the Biopharmaceuticals CDMO, was limited to be increased by ¥0.5 billion to a loss of ¥16.2 billion, due to the aforementioned factors contributing to lower revenue.

(2) Analysis of Financial Position

- Assets

Total assets as of the end of the third quarter under review were ¥2,874.2 billion, down ¥15.5 billion from the end of the previous fiscal year. This was mainly due to decreases in trade receivables and income tax receivables while property, plant and equipment increased.

- Liabilities

Total liabilities as of the end of the third quarter under review were ¥1,235.5 billion, up ¥17.5 billion from the end of the previous fiscal year. This was mainly due to an increase in interest-bearing debt.

- Equity

Total equity as of the end of the third quarter under review was ¥1,638.7 billion, down ¥33.0 billion from the end of the previous fiscal year. This decrease was mainly due to a decrease in exchange differences on translation of foreign operations affected by the appreciation of the yen compared to the end of the previous fiscal year.

2. Condensed Interim Consolidated Financial Statements (IFRS) and major notes

(1) Condensed Interim Consolidated Statements of Financial Position

(Unit: millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	107,988	99,708
Trade receivables	332,442	316,039
Inventories	454,143	466,035
Other receivables	58,221	50,764
Income tax receivables	16,556	6,847
Other current assets	25,103	26,464
(Subtotal)	994,455	965,860
Assets held for sale	6,815	7,017
Total current assets	1,001,270	972,877
Non-current assets		
Property, plant and equipment	1,550,862	1,573,150
Goodwill	49,774	49,947
Intangible assets	52,291	51,925
Investments accounted for using equity method	30,521	32,660
Other financial assets	68,798	62,521
Deferred tax assets	39,019	41,745
Other non-current assets	97,127	89,331
Total non-current assets	1,888,395	1,901,283
Total assets	2,889,665	2,874,161

(Unit: millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	201,803	190,790
Short-term interest-bearing debt	129,940	168,699
Long-term interest-bearing debt due within one year	109,921	88,886
Other payables	214,523	215,858
Income tax payables	21,376	11,405
Provisions	1,361	3,692
Other current liabilities	21,183	20,492
(Subtotal)	700,110	699,824
Liabilities associated with assets held for sale	8,661	8,504
Total current liabilities	708,771	708,328
Non-current liabilities		
Long-term interest-bearing debt	409,876	433,845
Deferred tax liabilities	22,865	18,924
Post-employment benefit liabilities	51,370	53,456
Provisions	12,883	11,863
Other non-current liabilities	12,199	9,060
Total non-current liabilities	509,196	527,150
Total liabilities	1,217,967	1,235,479
Equity		
Share capital	90,873	90,873
Capital surplus	95,781	95,885
Retained earnings	744,766	742,415
Treasury shares	(26,767)	(26,348)
Other components of equity	531,134	507,465
Total equity attributable to owners of the parent	1,435,787	1,410,291
Non-controlling interests	235,909	228,390
Total equity	1,671,697	1,638,681
Total liabilities and equity	2,889,665	2,874,161

(2) Condensed Interim Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income

(Condensed Interim Consolidated Statements of Profit or Loss)

(Unit: millions of yen)

	For the nine months ended September 30, 2024 (Jan. 1 through Sep. 30, 2024)	For the nine months ended September 30, 2025 (Jan. 1 through Sep. 30, 2025)
Net sales	1,534,224	1,512,141
Cost of sales	(1,162,456)	(1,143,306)
Gross profit	371,768	368,834
Selling, general and administrative expenses	(279,309)	(276,213)
Share of profit (loss) of associates and joint ventures accounted for using equity method	1,553	2,217
Operating profit	94,012	94,838
Other income	5,725	8,151
Other expenses	(170,372)	(25,687)
Business profit (loss)	(70,635)	77,302
Finance income	9,648	7,594
Finance costs	(13,407)	(11,706)
Net finance income (costs)	(3,759)	(4,111)
Profit (loss) before tax	(74,394)	73,190
Income tax expenses	(20,020)	(25,486)
Profit (loss) for the period	(94,415)	47,704
Attributable to:		
Owners of the parent	(106,410)	39,488
Non-controlling interests	11,994	8,216
Earnings per share		
Basic earnings (loss) per share (yen)	(502.08)	186.25
Diluted earnings (loss) per share (yen)	(502.08)	185.95

(Condensed Interim Consolidated Statements of Comprehensive Income)

(Unit: millions of yen)

	For the nine months ended September 30, 2024 (Jan. 1 through Sep. 30, 2024)	For the nine months ended September 30, 2025 (Jan. 1 through Sep. 30, 2025)
Profit (loss) for the period	(94,415)	47,704
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax		
Remeasurements of defined benefit plans	8,617	(3,607)
Net change in revaluation of financial assets measured at FVTOCI ^(Note)	3,877	1,702
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(6)	(13)
Total	12,489	(1,918)
Components of other comprehensive income that will be reclassified to profit or loss, net of tax		
Cash flow hedges	3,128	(1,375)
Exchange differences on translation of foreign operations	72,027	(26,268)
Total	75,156	(27,643)
Other comprehensive income, net of tax	87,646	(29,561)
Total comprehensive income for the period	(6,769)	18,143
Attributable to:		
Owners of the parent	(24,762)	18,774
Non-controlling interests	17,993	(631)

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

(3) Condensed Interim Consolidated Statements of Changes in Equity
For the nine months ended September 30, 2024

(Unit: millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurements of defined benefit plans	Net change in revaluation of financial assets measured at FVTOCI ^(Note)
Balance as of January 1, 2024	90,873	97,056	872,547	(27,338)	29,737	25,317
Changes in equity						
Comprehensive income						
Profit(loss) for the period	-	-	(106,410)	-	-	-
Other comprehensive income	-	-	-	-	8,374	3,869
Total comprehensive income for the period	-	-	(106,410)	-	8,374	3,869
Transactions with owners						
Dividends	-	-	(44,567)	-	-	-
Acquisition of treasury shares	-	-	-	(1,257)	-	-
Disposal of treasury shares	-	-	(219)	1,830	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control	-	5	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	10,086	-	-	(10,086)
Share-based payment transactions	-	(1,204)	-	-	-	-
Others (business combinations and others)	-	(8)	-	-	-	-
Total transactions with owners	-	(1,207)	(34,699)	573	-	(10,086)
Balance as of September 30, 2024	90,873	95,848	731,437	(26,765)	38,112	19,100

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

For the nine months ended September 30, 2024

(Unit: millions of yen)

	Equity attributable to owners of the parent			Total	Non-controlling interests	Total equity
	Other components of equity		Total			
	Cash flow hedges	Exchange differences on translation of foreign operations				
Balance as of January 1, 2024	(6,167)	365,053	413,941	1,447,080	207,258	1,654,338
Changes in equity						
Comprehensive income						
Profit(loss) for the period	-	-	-	(106,410)	11,994	(94,415)
Other comprehensive income	3,139	66,263	81,647	81,647	5,998	87,646
Total comprehensive income for the period	3,139	66,263	81,647	(24,762)	17,993	(6,769)
Transactions with owners						
Dividends	-	-	-	(44,567)	(7,953)	(52,520)
Acquisition of treasury shares	-	-	-	(1,257)	-	(1,257)
Disposal of treasury shares	-	-	-	1,611	-	1,611
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	5	(25)	(19)
Transfer from other components of equity to retained earnings	-	-	(10,086)	-	-	-
Share-based payment transactions	-	-	-	(1,204)	-	(1,204)
Others (business combinations and others)	-	-	-	(8)	-	(8)
Total transactions with owners	-	-	(10,086)	(45,420)	(7,978)	(53,399)
Balance as of September 30, 2024	(3,027)	431,317	485,502	1,376,897	217,272	1,594,169

For the nine months ended September 30, 2025

(Unit: millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurements of defined benefit plans	Net change in revaluation of financial assets measured at FVTOCI ^(Note)
Balance as of January 1, 2025	90,873	95,781	744,766	(26,767)	23,921	18,687
Changes in equity						
Comprehensive income						
Profit for the period	-	-	39,488	-	-	-
Other comprehensive income	-	-	-	-	(3,817)	1,682
Total comprehensive income for the period	-	-	39,488	-	(3,817)	1,682
Transactions with owners						
Dividends	-	-	(44,586)	-	-	-
Acquisition of treasury shares	-	-	-	(9)	-	-
Disposal of treasury shares	-	-	(208)	429	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	2,955	-	-	(2,955)
Share-based payment transactions	-	103	-	-	-	-
Others (business combinations and others)	-	-	-	-	-	-
Total transactions with owners	-	103	(41,838)	419	-	(2,955)
Balance as of September 30, 2025	90,873	95,885	742,415	(26,348)	20,103	17,414

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

For the nine months ended September 30, 2025

(Unit: millions of yen)

	Equity attributable to owners of the parent			Total	Non-controlling interests	Total equity
	Other components of equity		Total			
	Cash flow hedges	Exchange differences on translation of foreign operations				
Balance as of January 1, 2025	(497)	489,023	531,134	1,435,787	235,909	1,671,697
Changes in equity						
Comprehensive income						
Profit for the period	-	-	-	39,488	8,216	47,704
Other comprehensive income	(1,386)	(17,190)	(20,713)	(20,713)	(8,847)	(29,561)
Total comprehensive income for the period	(1,386)	(17,190)	(20,713)	18,774	(631)	18,143
Transactions with owners						
Dividends	-	-	-	(44,586)	(6,887)	(51,474)
Acquisition of treasury shares	-	-	-	(9)	-	(9)
Disposal of treasury shares	-	-	-	221	-	221
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	(2,955)	-	-	-
Share-based payment transactions	-	-	-	103	-	103
Others (business combinations and others)	-	-	-	-	-	-
Total transactions with owners	-	-	(2,955)	(44,271)	(6,887)	(51,159)
Balance as of September 30, 2025	(1,884)	471,832	507,465	1,410,291	228,390	1,638,681

(4) Condensed Interim Consolidated Statements of Cash Flows

(Unit: millions of yen)

	For the nine months ended September 30, 2024 (Jan. 1 through Sep. 30, 2024)	For the nine months ended September 30, 2025 (Jan. 1 through Sep. 30, 2025)
Cash flows from operating activities		
Profit (loss) before tax	(74,394)	73,190
Depreciation and amortization	136,787	132,644
Impairment losses	119,442	9,170
Interest and dividend income	(9,196)	(7,512)
Interest expenses	12,767	10,799
Share of loss (profit) of associates and joint ventures accounted for using equity method	(1,553)	(2,217)
Loss (gain) on sale or disposal of fixed assets	3,096	(1,786)
Decrease (increase) in trade receivables	10,915	15,318
Decrease (increase) in inventories	(7,195)	(10,625)
Increase (decrease) in trade payables	(17,133)	(11,729)
Others	50,060	(5,386)
Subtotal	223,595	201,864
Interest and dividends received	10,944	8,098
Interest paid	(13,252)	(11,011)
Income taxes refund (paid)	(26,860)	(34,202)
Cash flows from operating activities	194,427	164,749
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(168,365)	(139,310)
Proceeds from sale of property, plant and equipment	1,758	8,499
Purchase of other financial assets	(519)	(432)
Proceeds from sale and redemption of other financial assets	22,511	7,214
Proceeds from sale of subsidiaries and associates or other businesses	22,121	—
Others	(1,866)	(2,368)
Cash flows from investing activities	(124,359)	(126,397)
Cash flows from financing activities		
Changes in short-term interest-bearing debt	19,794	35,228
Proceeds from borrowing or issuing long-term interest-bearing debt	51,598	65,702
Repayment or redemption of long-term interest-bearing debt	(121,737)	(96,040)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(12)	—
Proceeds from non-controlling interests	392	375
Acquisition of treasury shares	(1,256)	(9)
Dividends paid	(44,567)	(44,586)
Dividends paid to non-controlling interests	(8,396)	(6,693)
Others	855	76
Cash flows from financing activities	(103,329)	(45,945)
Effect of exchange rate changes on cash and cash equivalents	1,500	(602)
Net changes in cash and cash equivalents resulting from transfer to assets held for sale	(535)	(84)
Net increase (decrease) in cash and cash equivalents	(32,297)	(8,279)
Cash and cash equivalents at the beginning of the period	146,061	107,988
Cash and cash equivalents at the end of the period	113,763	99,708

(5) Notes to the Condensed Interim Consolidated Financial Statements

(Framework of Financial Report)

The Group's interim consolidated financial statements are prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Interim Financial Statements, applying the omitted disclosures as set forth in Article 5, Paragraph 5 of the Standards for the Preparation of Interim Financial Statements.

(Notes regarding assumption of a going concern)

Not applicable

(Changes in Accounting Policies)

The material accounting policies adopted for the Group's Condensed Interim Consolidated Financial Statements are the same as those for the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

(Material Accounting Policies)

"Operating profit" in the Group's Condensed Interim Consolidated Statements of Profit or Loss is an indicator that facilitates continuous comparisons and evaluations of the Group's business performance. Main items of "other income" and "other expenses" are foreign exchange gains and losses, gain on sale of fixed assets, losses on disposal of fixed assets, impairment losses and expenses for restructuring programs. "Business profit" includes all income and expenses before finance income, finance costs and income tax expenses.

The Group calculated income tax expenses for the nine months ended September 30, 2025, based on the estimated average annual effective tax rate.

(Changes in Accounting Estimates)

In preparing the Group's Condensed Interim Consolidated Financial Statements, judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses are made. Therefore actual results could differ from these estimates.

Estimates and assumptions that have a significant effect on the amounts recognized in the Group's condensed interim consolidated financial statements are in principle the same as the previous fiscal year, with the exception of the item below.

Estimates and their assumptions are reviewed continuously. The effect of reviewing estimates and assumptions is recognized in the period in which those estimates and assumptions are reviewed and in future periods.

(Impairment losses)

During the second quarter of the current fiscal year, AGC Biologics, Inc., a contract developer and manufacturer of biopharmaceutical APIs included within the Life Science segment, saw a significant decrease in terms of its forecast for future orders and operations and have decided to proceed with structural reforms regarding the Boulder site and the Longmont site in Colorado, USA. Accordingly, the cash-generating units to which property, plant and equipment and intangible assets belonged were classified, resulting in the cash-generating unit showing signs of impairment. As a result of an impairment test, we recognized an impairment loss of ¥7,724 million, since the recoverable amount based on the fair value minus the disposal costs, was lower than the book value of the cash-generating unit. In the valuation of fair value less costs of disposal, the market approach and cost approach were mainly used. Due to the inclusion of non-observable inputs such as third-party valuation amounts, the fair value hierarchy is classified as Level 3.

(Segment Information)

The Group's reportable segments are components of the Group for which discrete financial information is available, and whose operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess performance. The Group has six in-house companies by product and service: Architectural Glass Europe & Americas, Architectural Glass Asia Pacific, Automotive, Electronics, Chemicals, and Life Science. Each in-house company operates worldwide, formulating comprehensive domestic and overseas strategies for its products and services.

In addition, the Architectural Glass Europe & Americas and Architectural Glass Asia Pacific companies are considered to share economic characteristics, because they are united in their efforts to share information on technological development and production related to float and architectural processing, to create social value of GHG reduction and product contribution to climate change issues, and to take a common commitment for long-term profitability indicators and others, and they have similarities in products and sales markets.

Thus, the Group has five reportable segments: Architectural Glass, Automotive, Electronics, Chemicals and Life Science.

The main products and services of each reportable segment are as follows.

Reportable segment	Main products and services
Architectural Glass	Architectural figured glass, Architectural processing glass (Insulating glass, Toughened glass, Laminated glass)
Automotive	Automotive glass, Cover glass for car-mounted displays
Electronics	Display Glass substrates for TFT-LCD/OLED, Specialty Glass for displays Electronic Materials Materials for semiconductor, Optical materials
Chemicals	Essential Chemicals Caustic soda, Polyvinyl chloride resin, Urethane Performance Chemicals Fluorinated related products (Resins, Gases, Solvents), Iodine-related products
Life Science	CDMO services for small molecule pharmaceuticals, agrochemicals, biopharmaceuticals Intermediates and Active Ingredients of synthetic pharmaceutical and agrochemical

For the nine months ended September 30, 2024 (January 1 through September 30, 2024)

(Unit: millions of yen)

	Reportable segments					Ceramics/ Others	Total	Adjustments	Amount reported on condensed interim consolidated statements of profit or loss
	Architectural Glass	Automotive	Electronics	Chemicals	Life Science				
Sales to external customers	327,940	374,860	265,412	436,722	97,082	32,205	1,534,224	-	1,534,224
Inter-segment sales	1,794	139	1,385	2,656	2,939	29,931	38,847	(38,847)	-
Total sales	329,734	375,000	266,798	439,378	100,022	62,137	1,573,072	(38,847)	1,534,224
Segment profit (loss) (Operating profit)	13,985	11,426	36,384	44,626	(16,697)	4,079	93,804	207	94,012
Profit (loss) for the period	-	-	-	-	-	-	-	-	(94,415)

The prices of inter-segment sales are primarily based on market prices and manufacturing costs.

Ceramics/Others mainly handles ceramics products, logistics and financial services.

For the nine months ended September 30, 2025 (January 1 through September 30, 2025)

(Unit: millions of yen)

	Reportable segments					Ceramics/ Others	Total	Adjustments	Amount reported on condensed interim consolidated statements of profit or loss
	Architectural Glass	Automotive	Electronics	Chemicals	Life Science				
Sales to external customers	318,902	385,440	258,362	428,202	94,101	27,131	1,512,141	-	1,512,141
Inter-segment sales	1,904	178	1,300	3,114	2,044	14,791	23,333	(23,333)	-
Total sales	320,807	385,619	259,663	431,316	96,145	41,922	1,535,474	(23,333)	1,512,141
Segment profit (loss) (Operating profit)	10,022	23,390	35,997	39,665	(16,246)	1,874	94,703	135	94,838
Profit for the period	-	-	-	-	-	-	-	-	47,704

The prices of inter-segment sales are primarily based on market prices and manufacturing costs.

Ceramics/Others mainly handles ceramics products, logistics and financial services.

(Other Income and Other Expenses)

Other Income

(Unit: millions of yen)

	For the nine months ended September 30 2024 (Jan. 1 through Sep. 30, 2024)	For the nine months ended September 30 2025 (Jan. 1 through Sep. 30, 2025)
Foreign exchange gain	2,052	—
Gains on sale of fixed assets	—	5,791
Others	3,672	2,359
Total	5,725	8,151

Other Expenses

(Unit: millions of yen)

	For the nine months ended September 30 2024 (Jan. 1 through Sep. 30, 2024)	For the nine months ended September 30 2025 (Jan. 1 through Sep. 30, 2025)
Foreign exchange loss	—	(5,838)
Losses on disposal of fixed assets	(3,573)	(4,004)
Impairment losses	(119,442)	(9,170)
Expenses for restructuring programs	(3,268)	(4,705)
Losses on sale of shares of subsidiaries and associates	(36,482)	—
Others	(7,606)	(1,967)
Total	(170,372)	(25,687)

The main contents of impairment losses during the nine months ended September 30, 2025 are described in (Changes in Accounting Estimates).

Impairment losses during the nine months ended September 30, 2024 include amounts related to the contract development and manufacturing of biopharmaceutical active ingredients and gene and cell therapeutics in the Life Science segment amounting to 70,410 million yen for AGC Biologics, Inc., 28,904 million yen for AGC Biologics, A/S and 18,980 million yen for AGC Biologics, S.p.A.

Losses on sale of shares of subsidiaries and associates during the nine months ended September 30, 2024 include a loss of 35,999 million yen from the transfer of Russian operations. The loss is mainly due to the reclassification adjustments on exchange differences on translation of foreign operations.

(Significant Subsequent Events)

No items to report

Notes to the Reader of Review Report:

This is the English translation of the Independent Auditor's Interim Review Report on the Interim Consolidated Financial Statements as required by the Securities Listing Regulations of the Tokyo Stock Exchange, Inc.

Independent Auditor's Interim Review Report on the Interim Consolidated Financial Statements

November 5, 2025

To the Board of Directors of AGC Inc.:

KPMG AZSA LLC

Tokyo Office, Japan

Noriaki Habuto
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Tsutomu Ogawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Takahiro Kajiwara
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Auditor's Conclusion

We have reviewed the condensed interim consolidated financial statements. They consist of the condensed interim consolidated statements of financial position, the condensed interim consolidated statements of profit or loss, the consolidated interim statements of comprehensive income, the condensed interim consolidated statement of changes in equity, the condensed interim consolidated statements of cash flows, and the notes to the condensed interim consolidated financial statements of AGC Inc. for the third quarter (July 1, 2025, to September 30, 2025) and the first nine months (January 1, 2025, to September 30, 2025) of the consolidated fiscal year from January 1, 2025, to December 31, 2025, and they are included in the "Attached Documents" of the Consolidated Financial Results.

In our interim review, we found no material matters that would lead us to believe the condensed interim consolidated financial statements described above were not prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Interim Financial Statements of the Tokyo Stock Exchange, Inc. (however, the omission prescribed in Article 5, Paragraph 5 of the Standards for the Preparation of Interim Financial Statements, etc. has been applied).

Basis for Conclusion

We conducted our interim review in accordance with standards for interim reviews generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Interim Review of Condensed Interim Consolidated Financial Statements* section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan (including those that are relevant to audits of the financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management and Audit & Supervisory Board and its Members for the Condensed Interim Consolidated Financial Statements

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Interim Financial Statements of the Tokyo Stock Exchange, Inc. (however, the omission prescribed in Article 5, Paragraph 5 of the Standards for the Preparation of Interim Financial Statements, etc. has been applied), and for such internal control that management determines is necessary to enable the preparation of the condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Interim Financial Statements of the Tokyo Stock Exchange, Inc. (however, the omission prescribed in Article 5, Paragraph 5 of the Standards for the Preparation of Interim Financial Statements, etc. has been applied).

Audit & Supervisory Board and its Members are responsible for overseeing the Directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Interim Review of Condensed Interim Consolidated Financial Statements

Our responsibilities are to pronounce conclusions regarding the condensed interim consolidated financial statements from an independent standpoint based on our interim review in interim review report.

As part of our interim review in accordance with interim review standards generally accepted in Japan, we exercise professional judgement and maintain professional skepticism throughout the review. We also:

- Conduct interviews with management and those responsible for financial and accounting matters, as well as analytical procedures and other interim review procedures. The interim review procedures are more limited than the audit of the annual financial statements, which is conducted in accordance with auditing standards generally accepted in Japan.
- Conclude on whether there are matters that would lead us to believe the condensed interim consolidated financial statements have not been prepared in accordance with the provisions of Article 5, Paragraph 2 of the Standards for the Preparation of Interim Financial Statements of the Tokyo Stock Exchange, Inc. (however, the omission prescribed in Article 5, Paragraph 5 of the Standards for the Preparation of Interim Financial Statements, etc. has been applied), in case it is determined that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, based on the evidence obtained. If we conclude that a material uncertainty exists on the Company's ability to continue as a going concern, we are required to draw attention in our interim review report to the related disclosures in the condensed interim consolidated financial statements and the accompanying supplementary schedules or, if such disclosures are inadequate, to pronounce a qualified or negative conclusion on the condensed interim consolidated financial statements. Our conclusions are based on evidence obtained up to the date of our interim review report. However, future events or conditions may cause the Company to cease as a going concern.
- Evaluate whether there are any matters that would lead to us to believe the presentation and disclosures in the condensed interim consolidated financial statements and the accompanying supplementary schedules have not been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Interim Financial Statements of the Tokyo Stock Exchange, Inc. (however, the omission prescribed in Article 5, Paragraph 5 of the Standards for the Preparation of Interim Financial Statements, etc. has been applied).
- Obtain evidence regarding the financial information of the Company and its consolidated subsidiaries that serves as the basis for pronouncing a conclusion on the condensed interim consolidated financial statements. We are responsible for directing, supervising and inspecting the interim review of the condensed interim consolidated financial statements. We are solely responsible for our conclusions.

We communicate with the Audit & Supervisory Board and its members regarding the planned scope and timing of the interim review and significant findings.

We also provide the Audit & Supervisory Board and its members with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to be Disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company or its consolidated subsidiaries that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes: 1, The original of the above interim review report is kept separately by the Company (the reporting company of the financial results for the period).
2, XBRL data and HTML data are not included in the scope of the interim review.