

FY 2025 Annual Consolidated Financial Results <IFRS>

(English translation of the Japanese original)

9 May 2025



Listed Company Name: Nippon Sheet Glass Company, Limited Stock Exchange Listing: Tokyo
 Code Number: 5202 (URL: <http://www.nsg.com>)
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 Annual general shareholders' meeting: 26 June 2025
 Submission of annual financial statements to MOF: 25 June 2025
 Payment of dividends start from: N/A
 Annual result presentation papers: Yes
 Annual result presentation meeting: Yes (Teleconference for institutional investors)

1. Consolidated business results for FY2025 (From 1 April 2024 to 31 March 2025)

(1) Consolidated business results

	Revenue		Operating profit		Profit/(loss) before taxation		Profit/(loss) for the period		Profit/(loss) attributable to owners of the parent		Total comprehensive income	
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
FY2025	840,401	0.9	16,491	(54.0)	(8,525)	-	(13,466)	-	(13,831)	-	(31,205)	-
FY2024	832,537	9.0	35,860	3.0	17,597	-	10,930	-	10,633	-	(8,025)	-

	Earnings per share - basic		Ratio of profit attributable to owners of the parent to average equity attributable to owners of the parent		Profit before tax ratio to total assets		Operating profit ratio to revenue	
	¥		%		%		%	
FY2025	(173.20)		(11.9)		(0.8)		2.0	
FY2024	95.40		9.6		1.8		4.3	

Share of post-tax profit of joint ventures and associates accounted for using the equity method

FY2025: ¥5,526 million FY2024: ¥5,092 million

Note:

- Operating profit in the above table is defined as being operating profit stated before exceptional items.
- Reversal of impairment of equity investment and financial receivables in joint ventures and associates were recognized of ¥ 4,836 million in FY2024.

(2) Changes in financial position

	Total assets	Total equity	Total shareholders' equity	Total shareholders' equity ratio	Total shareholders' equity per share
	¥ millions	¥ millions	¥ millions	%	¥
FY2025	1,032,931	142,411	108,065	10.5	843.04
FY2024	1,007,585	153,838	124,275	12.3	1,021.29

(3) Consolidated statement of cash flow

	Net cash generated from operating activities	Net cash used in investing activities	Net cash generated from financing activities	Cash and cash equivalents as of term-end
	¥ millions	¥ millions	¥ millions	¥ millions
FY2025	52,419	(42,444)	8,513	62,978
FY2024	58,769	(43,512)	(48,079)	44,278

2. Dividends

	Dividends per share					Dividends (annual) (¥ millions)	Payout ratio	Dividends to net assets ratio (%)
	Q1	Q2	Q3	Q4	Total			
FY2024 (actual)	—	¥ 0.00	—	¥ 0.00	¥ 0.00	¥ 0	—	—
FY2025 (actual)	—	¥ 0.00	—	¥ 0.00	¥ 0.00	¥ 0	—	—
FY2026 (forecast)	—	¥ 0.00	—	¥ 0.00	¥ 0.00		—	

Note:

- The above table shows dividends on common shares.
- Please refer to "(Reference) Dividends for Class A Shares" for information regarding dividends on class A shares, which are unlisted and have different rights from common shares.
- For further details, please refer to the dividend policy section on page 9.

3. Forecast for FY2026 (From 1 April 2025 to 31 March 2026)

	Revenue		Operating profit		Profit before taxation		Profit for the period		Profit attributable to owners of the parent		Earnings per share - basic
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥
Half year	420,000	(0.6)	10,000	(2.2)	1,000	549.4	(2,000)	-	(3,000)	-	(43.65)
Full year	850,000	1.1	31,000	88.0	11,000	-	4,000	-	2,000	-	0.55

Note:

- Forecast of basic earnings per share for FY2026 is calculated by dividing the profit attributable to owners of the parent after deducting preferred dividends for Class A shares (a rate of 6.5% per annum applied to the outstanding balance at 31 March 2026), by 91,128,277 shares which is the number of ordinary shares issued at 31 March 2025, reduced by the number of treasury stock and restricted shares (375,100 shares).
- For further details, please refer to the prospects section on page 9.

4. Other items

- (a) Changes in status of principal subsidiaries: — No
- (b) Changes in accounting policies and changes in accounting estimates:
- (i) Changes due to revisions in accounting standards under IFRS — No
- (ii) Changes due to other reasons — No
- (iii) Changes in accounting estimates — No

Note:

- For further details, please refer to the changes in accounting policy section on page 15.

- (c) Number of shares outstanding (common stock)
- (i) Number of shares issued at the end of the period, including shares held as treasury stock:
91,538,599 shares as at 31 March 2025 and 91,401,499 shares as at 31 March 2024
- (ii) Number of shares held as treasury stock at the end of the period:
35,222 shares as at 31 March 2025 and 33,404 shares as at 31 March 2024
- (iii) Average number of shares in issue during the period, after deducting shares held as treasury stock:
91,116,864 shares for the period ending 31 March 2025 and 91,017,613 shares for the period ending 31 March 2024

Status of audit procedures taken by external auditors for the annual results

This document (Tanshin) is out of scope for independent audit by the external auditors.

Explanation for the appropriate usage of performance projections and other special items

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.

(Reference) Dividends for Class A Shares

Dividends per share related to Class A Shares with different rights from those of common shares are as follows.

	Dividends per share				
	Q1	Q2	Q3	Q4	Total
Class A Shares					
FY2024 (Actual)	—	¥ 0.00	—	¥ 65,000.00	¥ 65,000.00
FY2025 (Actual)	—	¥ 0.00	—	¥ 65,000.00	¥ 65,000.00
FY2026 (Forecast)		¥ 0.00		¥ 65,000.00	¥ 65,000.00

(Note) Number of Class A Shares in issue are 30,000 shares. 40,000 Class A Shares were originally issued on 31 March 2017. On 7 December 2018, the Company acquired and then retired a total of 5,000 Class A shares. On 6 June 2019, the Company acquired and then retired a total of 5,000 Class A shares. The forecast of dividends, for class A shares that have dividend record dates belonging to FY2026, is ¥ 1,950 million.

[Attachments]

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1. Overview about business performance etc.

(1) Overview about business performance

1) Background to Results

Whilst many of the Group's largest markets continued to be challenging during the fourth quarter of the year, there were positive signs of improvement in some areas. In European architectural markets, glass prices staged a modest recovery from a very low base. Automotive markets were largely flat, whilst technical glass markets were positive.

Cumulative Group revenues of ¥ 840,401 million (4Q FY2024 ¥ 832,537 million), were slightly above the previous year, with an improvement being recorded in the Automotive and Technical Glass businesses. Cumulative operating profits fell to ¥ 16,491 million (4Q FY2024 ¥ 35,860 million), with the decline being mainly due to reduced profitability in the Architectural business. Exceptional items amounted to a charge of ¥ 5,249 million (4Q FY2024: net credit of ¥ 90 million). Net financial expenses decreased to ¥ 25,293 million (4Q FY2024 ¥ 28,208 million) and the Group's share of the post-tax profit of joint ventures and associates improved slightly to ¥ 5,526 million (4Q FY2024: ¥ 5,092 million). During the previous year the Group also recorded one-off gains arising from the disposal of its joint venture business in Russia of ¥ 4,836 million. Taxation charges were ¥ 4,941 million (4Q FY2024 ¥ 6,667 million). As a result of the reduced operating profit, the Group recorded a loss attributable to owners of the parent of ¥ 13,831 million (4Q FY2024 profit of ¥ 10,633 million).

2) Review by Business Segment

The Group's business lines cover three core product sectors: Architectural, Automotive, and Technical Glass.

Architectural, representing 43 percent of cumulative revenues, includes the manufacture and sale of flat glass and various interior and exterior glazing products within the commercial and residential markets. It also includes glass for the Solar Energy sector.

Automotive, with 51 percent of cumulative revenues, supplies a wide range of automotive glazing for new vehicles and for replacement markets.

Technical Glass, representing 6 percent of cumulative revenues, comprises several discrete businesses, including the manufacture and sale of very thin glass used as cover glass for displays, lenses and light guides for printers, and glass fiber components for engine timing belts.

Other operations include corporate costs, consolidation adjustments, certain small businesses not included in the segments covered above and the amortization of other intangible assets related to the acquisition of Pilkington.

The table below shows a summary of cumulative results by business segment.

¥ millions	Revenue		Operating profit/(loss)	
	FY2025	FY2024	FY2025	FY2024
Architectural	363,025	371,777	13,574	29,087
Automotive	429,444	417,558	7,667	11,343
Technical Glass	46,584	39,945	7,568	7,146
Other Operations	1,348	3,257	(12,318)	(11,716)
Total	840,401	832,537	16,491	35,860

Architectural

The Architectural business recorded cumulative revenues of ¥ 363,025 million (4Q FY2024: ¥ 371,777 million) and an operating profit of ¥ 13,574 million (4Q FY2024: ¥ 29,087 million).

Architectural revenues and profits decreased from the previous year due to reduced volumes and prices across most markets, especially in Europe.

In Europe, representing 35 percent of the Group's architectural sales, revenues were below the previous year, with subdued demand leading to a surplus of glass availability and a weak pricing environment. The impact of the weaker market conditions was mitigated somewhat by a decline in input costs. The fourth quarter saw signs of improvement with margins benefitting from an improvement in price levels combined with falling energy costs. To address the low market volumes, the Group has closed two float lines in Germany during the year.

In Asia, representing 33 percent of the Group's architectural sales, revenues and profits were above the previous year. Profits declined in Japan with continued challenging market conditions. Markets also remain difficult elsewhere across South-East Asia. Volumes of glass for solar energy were positive with a full-year contribution of a facility in Malaysia which started production from November 2023.

In the Americas, representing 32 percent of the Group's architectural sales, profits were below the previous year. In North America, results declined in line with lackluster commercial markets. On 16 January 2025, the Group announced the warm-up of a float glass production line in Rossford, Ohio, U.S.A, that will be dedicated to the production of glass for solar energy. Previously this line manufactured glass for architectural markets. Demand in South America was negative, with results reflecting difficult market conditions in Argentina.

Automotive

The Automotive business recorded cumulative revenues of ¥ 429,444 million (4Q FY2024: ¥ 417,558 million) and an operating profit of ¥ 7,667 million (4Q FY2024: ¥ 11,343 million). Exchange factors, reflecting a reduced average value of JPY from the previous year, contributed to the increased revenues, with underlying sales being similar to the previous year across most regions.

Europe represents 41 percent of the Group's automotive sales. Local currency revenues were slightly reduced, although revenues were improved on consolidation due to exchange factors. Profitability was below the previous year. On 24 January 2025, the Group announced the adjustment of production in Germany following a review of the weak demand situation and continuous cost pressure within the European market.

In Asia, representing 19 percent of the Group's automotive sales, revenues and profits improved from the previous year. Volumes in Japan strengthened during the fourth quarter, after reflecting disruption to production activity at some customers during earlier quarters.

In the Americas, representing 40 percent of the Group's automotive sales, revenues increased from the previous year, although profits fell. Volumes in North America reflected disruptions to production at some customers, against a stable market background overall. Compared to the previous year, volumes in Brazil were positive, although volumes fell in Argentina.

Technical Glass

The Technical Glass business recorded cumulative revenues of ¥ 46,584 million (4Q FY2024: ¥ 39,945 million) and an operating profit of ¥ 7,568 million (4Q FY2024: ¥ 7,146 million).

Technical Glass revenues and profits were improved from the previous year, with positive demand across most business areas.

In the Fine Glass business, revenues improved from the previous year. In the Information Devices business, volumes were boosted by recovering demand for printers and scanners. In the glass cord used in engine timing belts, high demand has continued in automotive replacement markets. Metashine sales increased for cosmetic applications.

Joint Ventures and Associates

The Group's share of the post-tax profit of joint ventures and associates increased to ¥ 5,526 million (4Q FY2024: ¥ 5,092 million), primarily due to improved profits at Cebrace, the Group's architectural joint venture in Brazil. During the previous year the Group also recorded one-off gains arising from the disposal of its joint venture business in Russia of ¥ 4,836 million.

(2) Overview about financial condition and cash flows

Total assets at the end of March 2025 were ¥ 1,032,931 million, representing an increase of ¥ 25,346 million from the end of March 2024. Total equity was ¥ 142,411 million, representing a decrease of ¥ 11,427 million from the March 2024 figure of ¥ 153,838 million, mainly due to the loss recorded for the year.

Net financial indebtedness increased by ¥ 6,762 million from 31 March 2024 to ¥ 454,259 million at the period end. The increase in indebtedness arose largely from strategic capital investment projects, offset by favorable movements in working capital. Foreign exchange movements generated a decrease in net indebtedness of ¥ 730 million. Gross debt was ¥ 524,830 million at the period end.



Cash inflows from operating activities were ¥ 52,419 million. Cash outflows from investing activities were ¥ 42,444 million, including capital expenditure on property, plant, and equipment of ¥ 54,710 million. As a result, free cash flow was an inflow of ¥ 9,975 million (4Q FY2024 free cash inflow of ¥ 15,257 million).

(3) Prospects

The Group's forecast for the financial year FY2026 is shown on page 2.
For details, please refer to the slides on 2026/3 forecast in 2025/3 Full-Year Results presentation.

NSG Group has set out its new medium-term plan, "2030 Vision: Shift the Phase", for a six-year- period from FY2025 to FY2030 aiming to drive forward reforms aligned with transitioning to the next phase of its development and positioning the Group as a vital contributor to the development of a sustainable society.

The Group has established a set of key financial metrics as targets for the period to FY2027, representing an interim stage on its journey towards achieving its 2030 Medium-Term Plan.

Profitability (P/L)	Operating profit	¥ 64.0 billion
	Return on sales	7%
		
Cash Generation (C/F)	Free cash flow	¥ 27.0 billion
		
Stabilization of Financial Status (B/S)	Interest-Bearing Debt	¥ 442.0 billion
	Shareholders' equity ratio	15%

The Group aims to achieve its Medium-Term Plan targets through four strategic pillars:

- Business Development – to strengthen new products and business development efforts,
- Decarbonization – as part of the Group's contribution to societal decarbonization,
- Digital transformation – through high-value operations utilizing digital technologies to their full extent,
- Diverse talent - In order to realize a truly diverse and inclusive team that brings about the phase shift the Group needs.

(4) Dividend policy

Recognizing the distribution of profit to shareholders as one of its important management objectives, the Group has upheld a stable basic policy of declaring dividend payments on ordinary shares based on sustainable business results. To that end, dividend payments by the Group will be determined in view of the enhancement of its financial status and accumulation of the appropriate level of retained earnings for future business growth. Considering factors such as the Group's current financial position and its level of profitability, the Board of Directors has regrettably decided not to declare dividends for ordinary shares for the fiscal year to 31 March 2025. The Group has forecast that no dividend will be paid for the fiscal year to 31 March 2026, either, as set out on page 2. The Group recognizes the importance of dividends to its shareholders and anticipates resuming dividend payments when the financial performance and stability of the Group allows.

Dividends related to Class A Shares are detailed on page 3.

2. Basic concept regarding selection of accounting standards

The Group applies International Financial Reporting Standards (IFRS) in the preparation of its consolidated financial statements. The Group has a detailed set of specific accounting policies, complying with IFRS, which all subsidiary companies apply when preparing financial statements for the purposes of Group consolidation. The application of a common accounting language, based on IFRS, enables the Group to measure business performance and assess business decisions, using consistently prepared comparable financial data.

With the Group's global spread of operations and shareholders base, the application of IFRS reflects the Group's position as an international company headquartered in Japan.

3. Consolidated Financial Statements and their notes

(1) (a) Consolidated income statement

			¥ millions
	Note	FY2025 For the period 1 April 2024 to 31 March 2025	FY2024 For the period 1 April 2023 to 31 March 2024
Revenue	(5)-(c)	840,401	832,537
Cost of sales		(672,228)	(652,055)
Gross profit		168,173	180,482
Other income		2,511	1,409
Distribution costs		(67,386)	(64,120)
Administrative expenses		(80,214)	(77,449)
Other expenses		(6,593)	(4,462)
Operating profit	(5)-(c)	16,491	35,860
Exceptional items - gains	(5)-(d)	5,479	2,150
Exceptional items - losses	(5)-(d)	(10,728)	(2,060)
Operating profit after exceptional items		11,242	35,950
Finance income	(5)-(e)	3,439	10,610
Finance expenses	(5)-(e)	(28,732)	(38,818)
Reversal of previous impairment of financial receivables owed by joint ventures and associates		-	3,740
Share of post-tax profit of joint ventures and associates accounted for using the equity method		5,526	5,092
Other gains on equity method investments		-	1,023
(Loss)/profit before taxation		(8,525)	17,597
Taxation	(5)-(f)	(4,941)	(6,667)
(Loss)/profit for the period		(13,466)	10,930
Profit attributable to non-controlling interests		365	297
(Loss)/profit attributable to owners of the parent		(13,831)	10,633
		(13,466)	10,930
Earnings per share attributable to owners of the parent			
Basic	(5)-(g)	(173.20)	95.40
Diluted	(5)-(g)	(173.20)	74.85

(1) (b) Consolidated statement of comprehensive income

¥ millions

		FY2025 For the period 1 April 2024 to 31 March 2025	FY2024 For the period 1 April 2023 to 31 March 2024
	Note		
(Loss)/profit for the period		(13,466)	10,930
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Re-measurement of retirement benefit obligations (net of taxation)	(5)-(I)	458	(403)
Revaluation of Assets held at Fair Value through Other Comprehensive Income – equity investments (net of taxation)		1,129	(2,477)
Sub total		1,587	(2,880)
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustments		(19,233)	(3,453)
Revaluation of Assets held at Fair Value through Other Comprehensive Income – other investments (net of taxation)		(523)	(162)
Cash flow hedges: – fair value losses, net of taxation		430	(12,460)
Sub total		(19,326)	(16,075)
Total other comprehensive income for the period, net of taxation		(17,739)	(18,955)
Total comprehensive income for the period		(31,205)	(8,025)
Attributable to non-controlling interests		(4,999)	(15,645)
Attributable to owners of the parent		(26,206)	7,620
		(31,205)	(8,025)

(2) Consolidated balance sheet

¥ millions

	FY2025 as at 31 March 2025	FY2024 as at 31 March 2024
ASSETS		
Non-current assets		
Goodwill	82,134	84,172
Intangible assets	48,066	46,734
Property, plant and equipment	453,166	431,212
Investment property	134	136
Investments accounted for using the equity method	25,524	26,164
Retirement benefit asset	29,367	28,704
Contract assets	323	320
Trade and other receivables	6,358	4,500
Financial assets:		
– Assets held at Fair Value through Other Comprehensive Income	23,689	23,537
– Derivative financial instruments	3,393	4,718
Deferred tax assets	37,393	35,802
Tax receivables	213	287
	709,760	686,286
Current assets		
Inventories	164,503	173,068
Contract assets	1,015	1,280
Trade and other receivables	83,438	84,571
Financial assets:		
– Derivative financial instruments	1,867	3,063
Cash and cash equivalents	65,311	51,183
Tax receivables	2,929	3,282
	319,063	316,447
Assets held for sale	4,108	4,852
	323,171	321,299
Total Assets	1,032,931	1,007,585

(2) Consolidated balance sheet continued

¥ millions

	FY2025 as at 31 March 2025	FY2024 as at 31 March 2024
LIABILITIES AND EQUITY		
Current liabilities		
Financial liabilities:		
– Borrowings	177,012	144,223
– Derivative financial instruments	787	3,816
Trade and other payables	187,557	178,512
Contract liabilities	20,561	17,560
Taxation liabilities	2,636	5,637
Provisions	19,155	18,286
Deferred income	447	512
	408,155	368,546
Liabilities related to assets held for sale	1,283	1,346
	409,438	369,892
Non-current liabilities		
Financial liabilities:		
– Borrowings	345,713	356,332
– Derivative financial instruments	1,318	2,089
Trade and other payables	1,279	1,232
Contract liabilities	40,074	29,331
Deferred tax liabilities	21,589	19,711
Taxation liabilities	3,325	2,893
Retirement benefit obligations	44,974	49,336
Provisions	18,890	19,237
Deferred income	3,920	3,694
	481,082	483,855
Total liabilities	890,520	853,747
Equity		
Capital and reserves attributable to the Company's equity shareholders		
Called up share capital	116,892	116,853
Capital surplus	155,853	155,840
Retained earnings	(60,280)	(56,882)
Retained earnings (Translation adjustment at the IFRS transition date)	(68,048)	(68,048)
Other reserves	(36,352)	(23,488)
Total shareholders' equity	108,065	124,275
Non-controlling interests	34,346	29,563
Total equity	142,411	153,838
Total liabilities and equity	1,032,931	1,007,585

(3) Consolidated statement of changes in equity

¥ millions

FY2025	Share Capital	Capital surplus	Retained earnings	Retained earnings (Translation adjustment at the IFRS transition date)	Other reserves	Total share holders' equity	Non-controlling interests	Total equity
At 1 April 2024	116,853	155,840	(56,882)	(68,048)	(23,488)	124,275	29,563	153,838
Profit for the period	—	—	(13,831)	—	—	(13,831)	365	(13,466)
Other comprehensive income	—	—	458	—	(12,833)	(12,375)	(5,364)	(17,739)
Total Comprehensive Income	—	—	(13,373)	—	(12,833)	(26,206)	(4,999)	(31,205)
Hyperinflation adjustment	—	—	11,925	—	—	11,925	10,531	22,456
<i>Transactions with owners</i>								
Dividends paid	—	—	(1,950)	—	—	(1,950)	(546)	(2,496)
Share-based compensation with restricted shares	24	25	—	—	—	49	—	49
Stock options	15	15	—	—	(30)	—	—	—
Purchase of treasury stock	—	—	—	—	(1)	(1)	—	(1)
Equity transaction with non-controlling interests	—	(27)	—	—	—	(27)	(203)	(230)
At 31 March 2025	116,892	155,853	(60,280)	(68,048)	(36,352)	108,065	34,346	142,411

¥ millions

FY2024	Share Capital	Capital surplus	Retained earnings	Retained earnings (Translation adjustment at the IFRS transition date)	Other reserves	Total share holders' equity	Non-controlling interests	Total equity
At 1 April 2023	116,756	155,746	(86,675)	(68,048)	(20,739)	97,040	27,828	124,868
Profit for the period	—	—	10,633	—	—	10,633	297	10,930
Other comprehensive income	—	—	(403)	—	(2,610)	(3,013)	(15,942)	(18,955)
Total Comprehensive Income	—	—	10,230	—	(2,610)	7,620	(15,645)	(8,025)
Hyperinflation adjustment	—	—	21,513	—	—	21,513	18,655	40,168
<i>Transactions with owners</i>								
Dividends paid	—	—	(1,950)	—	—	(1,950)	(1,275)	(3,225)
Share-based compensation with restricted shares	28	25	—	—	—	53	—	53
Stock options	69	69	—	—	(138)	—	—	—
Purchase of treasury stock	—	—	—	—	(1)	(1)	—	(1)
At 31 March 2024	116,853	155,840	(56,882)	(68,048)	(23,488)	124,275	29,563	153,838

(4) Consolidated statement of cash flows

		¥ millions	
	Note	FY2025 For the period 1 April 2024 to 31 March 2025	FY2024 For the period 1 April 2023 to 31 March 2024
Cash flows from operating activities			
Cash generated from operations	(5)-(j)	83,966	86,045
Interest paid		(25,099)	(31,890)
Interest received		2,861	10,603
Tax paid		(9,309)	(5,989)
Net cash inflows from operating activities		52,419	58,769
Cash flows from investing activities			
Dividends received from joint ventures and associates		4,427	8,573
Proceeds on disposal of joint ventures and associates		133	-
Purchases of property, plant and equipment		(54,710)	(54,900)
Proceeds on disposal of property, plant and equipment		12,817	2,239
Purchases of intangible assets		(4,496)	(4,053)
Proceeds on disposal of intangible assets		1	4
Purchase of assets held at FVOCI		(16)	(2,515)
Proceeds on disposal of assets held at FVOCI		404	259
Loans advanced to joint ventures, associates & third parties		(1,021)	(191)
Loans repaid from joint ventures, associates & third parties		17	7,072
Net cash outflows from investing activities		(42,444)	(43,512)
Cash flows from financing activities			
Dividends paid to owners of the parent		(1,950)	(1,950)
Dividends paid to non-controlling interests		(512)	(1,074)
Repayment of borrowings		(137,261)	(160,337)
Proceeds from borrowings		148,467	115,283
Increase in Treasury stock		(1)	(1)
Capital contribution for non-controlling interests		(230)	-
Net cash (out)/inflows from financing activities		8,513	(48,079)
Increase/(decrease) in cash and cash equivalents (net of bank overdrafts)		18,488	(32,822)
Cash and cash equivalents (net of bank overdrafts) at beginning of period	(5)-(k)	44,278	68,518
Effect of foreign exchange rate changes		(2,539)	1,943
Hyperinflation adjustment	(5)-(m)	2,751	6,639
Cash and cash equivalents (net of bank overdrafts) at end of period	(5)-(k)	62,978	44,278

(5) Notes to the Consolidated Financial Statements

(a) Notes regarding going concern

There were no issues or events arising during the period, which negatively affect the ability of the Group to continue as a going concern.

(b) Accounting policies, critical accounting estimates and assumptions

The principal accounting policies applied to the consolidated financial statements for the year ended 31 March 2025 are the same as the ones applied to the consolidated financial statements for the year ended 31 March 2024.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will not usually be equal to the eventual actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

In each case, unexpected changes in estimates and assumptions could cause a material change in balance sheet assets and liabilities, particularly in the areas noted below.

When assessing the recoverability of certain balance sheet assets such as goodwill and other intangible assets arising on consolidation, the Group compares the value-in-use of the Group's identified Cash Generating Units (CGUs) with the accounting value of assets within each CGU. The value-in-use for this purpose is considered to be the capitalized current value of the future cash flows of each CGU as calculated by discounting the projected future operating cash flows of each cash-generating unit, using an appropriate discount rate. The choice of discount rate is therefore a key determinant in assessing the value-in-use, and is calculated based on prevailing conditions in bond and equity markets. In certain circumstances the Group may consider that the fair value less cost to sell approach will provide a more reliable methodology for assessing the value of a CGU. This could be the case even where the Group has no current intention of disposing of that CGU. This approach may be considered more reliable in the event that prevailing discount rates do not reasonably represent the specific risk factors related to a CGU.

The Group performed a re-assessment of its identifiable CGUs during the first quarter of the year. A separate Solar CGU has been identified based on the determination that the Solar business generates sufficiently independent cash flows. Solar business cash flows and relevant assets, including an element of goodwill and other intangible assets, which had previously been included in the CGUs covering Architectural Europe and North America, will now be considered within a separate Solar business CGU. The segmental disclosure of the Group's financial position and performance will remain unchanged.

Sales volumes are a key input into expectations of future trading conditions and, consequently, cash flows. Sales prices and input costs are also important factors. The Group experienced challenging conditions across many of its larger markets during FY2025. Many of the Group's markets are sensitive to general levels of consumer confidence and economic activity, which have been negatively affected by political uncertainty and sustained levels of raised interest rates in many regions.

During FY2026 the Group expects interest rates to gradually reduce which may benefit consumer sentiment. The Group notes that the impact of raised tariffs imposed by the U.S. government could be material but is subject to significant uncertainty. Tariff rates could be further changed, either in response to trade agreements or retaliatory measures announced by other countries. The Group intends to mitigate this impact by passing on any increased costs to its customers where possible. In addition, the Group may benefit from an improved relative cost-base in circumstances where competitors have a greater exposure to the raised tariffs. Increased tariffs may lead to higher prices of new vehicles in the U.S, and therefore negatively affect the Group's production volumes in North America. Exports of vehicles to the U.S. from Japan and Europe may also reduce, leading to lower volumes for the Group across those regions.

The recoverability of long-term investments in joint ventures, including loans receivable, is based on the current and expected future trading environment. The expected future trading environment is assessed using reasonable estimates of possible future trading conditions. Where relevant, the Group will also consider the existence of legal restrictions that may prevent the payment of dividends or interest, or repayment of debt by the joint venture when assessing the recoverability of such investments. In addition, the Group would also consider any projected corporate restructurings or other similar transactions that the joint venture may enter, but only in circumstances where the Group considers there is a satisfactory level of confidence that such a transaction will be completed.

(c) Segmental information

The Group is organized on a worldwide basis into the following principal primary operating segments.

The Architectural segment engages in the manufacturing and sale of flat glass and various interior and exterior glazing products within commercial and residential markets. It also includes glass for the solar energy sector.

The Automotive segment supplies a wide range of automotive glazing for new vehicles and for replacement markets.

The Technical Glass segment comprises a number of discrete businesses, including the manufacture and sale of very thin glass used as cover glass for displays, lenses and light guides for printers, and glass fiber components for engine timing belts.

The Other segment covers corporate costs, certain small businesses not included in the segments covered above, and consolidation adjustments including amortization and impairment costs recorded with respect to goodwill and intangible assets related to the acquisition of Pilkington plc.

External revenue is disaggregated into three categories; Europe, Asia which includes Japan, and Americas which comprises of North and South Americas.

The Group's revenues comprise sales of glass recognized at a point in time and sales of services recognized over time.

The amortization arising from the acquisition of Pilkington plc was ¥ 161 million in 4Q FY2025 (4Q FY2024: ¥ 216 million).

The segmental results for the financial period to 31 March 2025 were as follows:

¥ millions

FY2025 For the period 1 April 2024 to 31 March 2025	Architectural	Automotive	Technical Glass	Other Operations	Total
Total revenue	393,790	429,649	48,145	2,847	874,431
Inter-segmental revenue	(30,765)	(205)	(1,561)	(1,499)	(34,030)
External revenue	363,025	429,444	46,584	1,348	840,401
<i>Disaggregation of external revenue by geographical regions:</i>					
<i>Europe</i>	<i>125,395</i>	<i>176,512</i>	<i>10,193</i>	<i>611</i>	<i>312,711</i>
<i>Asia</i>	<i>119,669</i>	<i>82,270</i>	<i>34,727</i>	<i>737</i>	<i>237,403</i>
<i>Americas</i>	<i>117,961</i>	<i>170,662</i>	<i>1,664</i>	—	<i>290,287</i>
Operating profit/(loss)	13,574	7,667	7,568	(12,318)	16,491
Exceptional items - gains	1,623	—	528	3,328	5,479
Exceptional items - losses	(4,619)	(4,407)	(38)	(1,664)	(10,728)
Operating profit after exceptional items					11,242
Finance costs – net					(25,293)
Share of post-tax profit from joint ventures and associates					5,526
Loss before taxation					(8,525)
Taxation					(4,941)
Loss for the period from continuing operations					(13,466)

The segmental results for the financial period to 31 March 2024 were as follows:

¥ millions

FY2024 For the period 1 April 2023 to 31 March 2024	Architectural	Automotive	Technical Glass	Other Operations	Total
Total revenue	407,039	417,845	41,645	5,458	871,987
Inter-segmental revenue	(35,262)	(287)	(1,700)	(2,201)	(39,450)
External revenue	371,777	417,558	39,945	3,257	832,537
<i>Disaggregation of external revenue by geographical regions:</i>					
<i>Europe</i>	141,544	174,743	10,590	2,176	329,053
<i>Asia</i>	109,618	78,288	27,545	1,081	216,532
<i>Americas</i>	120,615	164,527	1,810	—	286,952
Operating profit/(loss)	29,087	11,343	7,146	(11,716)	35,860
Exceptional items - gains	1,158	—	(743)	1,735	2,150
Exceptional items - losses	(1,312)	(522)	(43)	(183)	(2,060)
Operating profit after exceptional items					35,950
Finance costs – net					(28,208)
Reversal of previous impairment of financial receivables owed by joint ventures and associates					3,740
Share of post-tax profit from joint ventures and associates					5,092
Other gains on investments in joint ventures & associates					1,023
Profit before taxation					17,597
Taxation					(6,667)
Profit for the period from continuing operations					10,930

The segmental assets at 31 March 2025 and capital expenditure for the period ended 31 March 2025 were as follows:

	¥ millions				
	Architectural	Automotive	Technical Glass	Other Operations	Total
Net trading assets	253,990	193,693	32,544	6,354	486,581
Capital expenditure (including intangibles)	40,774	18,943	2,067	974	62,758

The segmental assets at 31 March 2024 and capital expenditure for the period ended 31 March 2024 were as follows:

	¥ millions				
	Architectural	Automotive	Technical Glass	Other Operations	Total
Net trading assets	239,272	192,793	35,183	6,132	473,380
Capital expenditure (including intangibles)	40,343	15,506	1,501	825	58,175

Net trading assets consist of property, plant and equipment, investment property, intangible assets excluding those arising from a business combination, inventories, trade and other receivables and trade and other payables, contract assets and liabilities.

Capital expenditure comprises additions to property, plant and equipment (owned) and intangible assets.

(d) Exceptional items

¥ millions

	FY2025 For the period 1 April 2024 to 31 March 2025	FY2024 For the period 1 April 2023 to 31 March 2024
Exceptional items – gains:		
Gain on disposal of non-current assets (a)	4,702	—
Gain on disposal of subsidiaries and businesses (b)	409	969
Reversal of surplus provisions (c)	226	—
Settlement of litigation matters (d)	129	1,028
Reversal of impairments of non-current assets (e)	13	150
Others	—	3
	5,479	2,150
Exceptional items – losses:		
Restructuring costs, including employee termination payments (f)	(8,248)	(906)
Impairment of goodwill (g)	(1,397)	—
Impairment of non-current assets (h)	(778)	(729)
Write down of inventories (i)	(173)	(235)
Settlement of litigation matters (d)	(110)	(134)
Others	(22)	(56)
	(10,728)	(2,060)
	(5,249)	90

(a) The gain on disposal of non-current assets related mainly to the sale, and subsequent lease-back, of a site in Japan. In addition, gains were recorded on the disposal of property, plant & equipment at the Architectural business in Europe.

(b) The gain on disposal of subsidiaries and businesses relates to the variable element of the sale price of business disposals recorded as exceptional gains in previous years.

The previous-year gain on disposal of subsidiaries and businesses mainly to the recycling to the income statement of previous foreign exchange gains, recorded within the Statement of Comprehensive Income, relating to the Company's investments in a Chinese automotive subsidiary, after the repayment of capital by the holding company of that subsidiary during the third quarter, following the disposal of that subsidiary in a previous year. In addition, this item also included adjustments arising to the variable element of the sales price of business disposals recorded as exceptional gains in previous years.

(c) The reversal of surplus provisions relates to the reversal of provisions for the return of grants provided to the Group in previous years to fund capital expenditure projects.

(d) In both the current and previous year, the settlement of litigation matters relates mainly to legal claims arising as a result of transactions that were previously recorded as exceptional items.

In addition, the previous-year gain on the settlement of litigation matters also relates to an additional settlement agreed with the Group's insurer and broker following the suspension of production at the Group's facility in Laurinburg, North Carolina, U.S.A, following an electrical power outage at this facility during Q1 of FY2020. The Group had been engaged in a dispute with its insurer and its broker regarding the value of insurance coverage following this event, and has reached a settlement that has resulted in an additional amount of \$6 million being paid to the Group.

- (e) In both the current and previous years, the reversal of impairments of non-current assets relates to the impairment of property, plant & equipment assets at the Architectural business in Asia.
- (f) Restructuring costs principally include the cost of compensating redundant employees for the termination of their contracts of employment. During the current and also the previous year, restructuring costs have been mainly incurred at the Group's Architectural and Automotive businesses in Europe.
- (g) The impairment of goodwill relates to goodwill originally generated on the acquisition of Pilkington in 2006 and represents goodwill allocated to the Group's Architectural "Rest of World" business, comprising mainly businesses operating in South America. The impairment was calculated by comparing the fair value less cost to sell with the accounting book value of this business unit.
- (h) The impairment of non-current assets relates mainly to the impairment of property, plant & equipment within the Architectural and Automotive business in Europe.

The previous-year impairment of non-current assets relates mainly to the impairment of property, plant & equipment within the Architectural businesses in Asia.

- (i) The write down of inventories arises outside of the normal course of business and relates to the Automotive business in Europe and the Architectural business in Asia.

The previous write down of inventories also arose outside of the normal course of business and relates mainly to the Architectural business in Asia as a result of the repurposing of the float glass line in Malaysia from Architectural products to glass for solar energy.

(e) Finance income and expenses

¥ millions

		FY2025 For the period 1 April 2024 to 31 March 2025	FY2024 For the period 1 April 2023 to 31 March 2024
	Note		
Finance income			
Interest income		2,695	9,924
Foreign exchange transaction gains		744	339
Gain on net monetary position	(5)-(m)	—	347
		3,439	10,610
Finance expenses			
Interest expense:			
– bank and other borrowings		(26,090)	(31,604)
Dividend on non-equity preference shares due to minority shareholders		(324)	(313)
Foreign exchange transaction losses		(131)	(2,473)
Other interest and similar charges		(1,637)	(4,134)
		(28,182)	(38,524)
Unwinding discounts on provisions		(346)	(301)
Retirement benefit obligations			
– net finance charge	(5)-(l)	(165)	7
Loss on net monetary position	(5)-(m)	(39)	—
		(28,732)	(38,818)

(f) Taxation

¥ millions

	FY2025 For the period 1 April 2024 to 31 March 2025	FY2024 For the period 1 April 2023 to 31 March 2024
Current tax		
Charge for the period	(6,296)	(5,692)
Adjustment in respect of prior periods	186	(249)
	(6,110)	(5,941)
Deferred tax		
Charge for the period	1,053	(1,064)
Adjustment in respect of prior periods	215	427
Adjustment in respect of rate changes	(99)	(89)
	1,169	(726)
Taxation charge for the period	(4,941)	(6,667)

The cumulative tax charge on the profit before taxation, excluding the Group's share of the net results of joint ventures and associates, is at a rate of (35.2) percent for the period to 31 March 2025 (FY2024 - a rate of 53.3 percent).

The tax charge for the year is calculated as the sum of the total current and deferred tax charge or credit arising in each territory in which the Group operates.

(g) Earnings per share

(i) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent, after deducting dividends paid to holders of Class A shares, by the weighted average number of ordinary shares in issue during the year. The dividends related to Class A shares are calculated by the dividend rate defined in the terms and conditions of the shares. The weighted average number of ordinary shares excludes ordinary shares purchased by the company and held as treasury shares, and restricted shares which have not been satisfied the conditions to lift the restriction.

	Period ended 31 March 2025	Period ended 31 March 2024
	¥ millions	¥ millions
Profit/(loss) attributable to owners of the parent	(13,831)	10,633
Adjustment for;		
- Dividends on Class A shares	(1,950)	(1,950)
Profit/(loss) used to determine basic earnings per share	(15,781)	8,683
	Thousands	Thousands
Weighted average number to ordinary shares in issue	91,116	91,017
	¥	¥
Basic earnings per share	(173.20)	95.40

(ii) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, following the exercise of share options and exercise of put options, attached to Class A shares, for which the consideration is common shares. Also Restricted shares for share-based payment plan are treated as dilutive potential ordinary shares if certain conditions are met. As for share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is deducted from the number of shares that would have been issued assuming the exercise of the share options. Regarding restricted shares for share-based payment plan, during period from the start date of the transfer restriction period to the date of the first Ordinary General Meeting of Shareholders of the Company, if the fair value (determined as the average annual market share price of the Company's shares) exceeds the issue price, equivalent of the delivered service as consideration for compensation are treated as dilutive potential ordinary shares. As for Class A shares, a calculation is performed to determine the number of shares that would have been issued, assuming a conversion to common shares that is most advantageous for holders of the class shares. Conversion of Class A shares to common shares is reflected in the diluted earnings per share, using the factor applied to the case where the put options are exercised from 1 July 2022 onward, if the conversion has dilutive effect.

	Period ended 31 March 2025	Period ended 31 March 2024
	¥ millions	¥ millions
Profit/(loss) attributable to owners of the parent	(13,831)	10,633
Adjustment for:		
– Dividends on Class A shares	(1,950)	–
Profit/(loss) used to determine basic earnings per share	(15,781)	10,633
	Thousands	Thousands
Weighted average number to ordinary shares in issue	91,116	91,017
Adjustment for:		
– Share options	–	340
– Class A shares	–	50,679
– Restricted shares	–	21
Weighted average number of ordinary shares for diluted earnings per share	91,116	142,057
	¥	¥
Diluted earnings per share	(173.20)	74.85

Diluted earnings per share for the current period do not include stock options, restricted shares, and Class A shares due to the anti-dilutive effect caused by the loss during the period.

(h) Dividends paid and proposed

(i) Dividends on ordinary shares

	Year ended 31 March 2025	Year ended 31 March 2024
Declared and paid during the period:		
Final dividend for the previous year		
Dividend total (¥ millions)	–	–
Dividend per share (¥)	–	–
Declared after the end of the reporting period and not recognized as a liability:		
Final dividend for the year		
Dividend total (¥ millions)	–	–
Dividend per share (¥)	–	–

(ii) Dividends on Class A shares

	Year ended 31 March 2025	Year ended 31 March 2024
Declared and paid during the period:		
Final dividend for the previous year		
Dividend total (¥ millions)	1,950	1,950
Dividend per share (¥)	65,000.00	65,000.00
Declared after the end of the reporting period and not recognized as a liability:		
Final dividend for the year		
Dividend total (¥ millions)	1,950	1,950
Dividend per share (¥)	65,000.00	65,000.00

(i) Exchange rates

The principal exchange rates used for the translation of foreign currencies were as follows:

	FY2025 31 March 2025		FY2024 31 March 2024	
	Average	Closing	Average	Closing
GBP	194	193	182	191
US dollar	152	148	144	152
Euro	163	161	157	163
Argentine peso	—	0.14	—	0.18

(j) Cash flows generated from operations

¥ millions

	Note	FY2025 For the period 1 April 2024 to 31 March 2025	FY2024 For the period 1 April 2023 to 31 March 2024
Profit/(loss) for the period from continuing operations		(13,466)	10,930
Adjustments for:			
Taxation	(5)-(f)	4,941	6,667
Depreciation		46,932	43,776
Amortization		2,506	2,146
Impairment		2,539	1,022
Reversal of impairment of non-current assets		(24)	(179)
Profit on sale of property, plant and equipment		(5,485)	(27)
Profit on sale of subsidiaries		(400)	(969)
Grants and deferred income		138	(147)
Finance income	(5)-(e)	(3,439)	(10,610)
Finance expenses	(5)-(e)	28,732	38,818
Reversal of previous Impairment of financial receivables owed by joint ventures and associates		—	(3,740)
Share of profits from joint ventures and associates		(5,526)	(5,092)
Other (gains)/losses on equity method investments		—	(1,023)
Other items		705	(51)
Operating cash flows before movement in provisions and working capital		58,153	81,521
Decrease in provisions and retirement benefit obligations		(3,648)	(3,677)
Changes in working capital:			
- inventories		4,472	(8,421)
- trade and other receivables		666	17,609
- trade and other payables		10,395	(15,615)
- contract balances		13,928	14,628
Net change in working capital		29,461	8,201
Cash flows generated from operations		83,966	86,045

(k) Cash and cash equivalents

¥ millions

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	65,311	51,183
Bank overdrafts	(2,333)	(6,905)
	62,978	44,278

(l) Post-retirement benefits

(Charges) and credits, relating to defined benefit type post-retirement benefit arrangements were recorded in the income statement and statement of comprehensive income as follows:

FY2025 for the period 1 April 2024 to 31 March 2025

¥ millions

	Operating costs	Finance Costs	SoCI*
Post-employment benefits	(2,033)	324	1,481
Post-retirement healthcare benefits	(12)	(489)	(481)
Deferred income and other taxes**	—	—	(542)
	(2,045)	(165)	458

FY2024 for the period 1 April 2023 to 31 March 2024

¥ millions

	Operating costs	Finance Costs	SoCI*
Post-employment benefits	(2,008)	436	(5,395)
Post-retirement healthcare benefits	(11)	(429)	645
Deferred income and other taxes**	—	—	4,347
	(2,019)	7	(403)

* Consolidated Statement of Comprehensive Income

** Included within deferred income and other taxes in the Consolidated Statement of Comprehensive Income is a deferred tax charge of ¥ 435 million (FY2024: ¥ 1,680 million) and a charge with respect to other taxes of ¥ 107 million (FY2024: credit of ¥ 6,027 million), which represents a movement in the tax charge against pensions with surplus balances. Included in the credit with respect to other taxes during FY2024 was ¥ 3,958 million arising from a tax rate change as explained below.

On 22 November 2023, the U.K. Government announced a reduction in the rate of taxation that would apply on the refund of surplus amounts to a sponsoring employer from a UK pensions scheme. This rate of taxation reduced to 25 percent from 35 percent with effect from 6 April 2024. The Group has two U.K. pension schemes which have an accounting surplus, and during the previous year the Group therefore reduced the tax rate applied to these surpluses from 35 percent to 25 percent, as the surplus on these schemes was expected to be remitted back to the Group entirely after 6 April 2024. The Group recognizes this tax on pension surplus within a net pension surplus asset on its balance sheet, rather than included within taxation, or deferred taxation, liabilities.

A summary of the main assumptions, applying to the Group's most material retirement benefit obligations is set out below.

	%	
	As at 31 March 2025	As at 31 March 2024
UK discount rate	5.8	4.8
UK inflation	2.5	2.7
Japan discount rate	2.2	1.5
US discount rate	5.2	5.0
Eurozone discount rate	3.7	3.4

(m) Hyperinflationary accounting adjustments

As from the second quarter of FY 2019, the wholesale price index in Argentina indicated that cumulative 3-year inflation had exceeded 100 percent. Consequently, the Group has concluded that its subsidiaries in Argentina, each of which has the Argentine Peso as a functional currency, are currently operating in a hyperinflationary environment. The Group has therefore applied accounting adjustments to the underlying financial results and position of its subsidiaries in Argentina as required by IAS 29 'Financial Reporting in Hyperinflationary Economies'.

As required by IAS 29, the Group's consolidated financial statements will include the results and financial position of its Argentinian subsidiaries, restated in terms of the measuring unit current at the period end date.

For the restatement of results and financial positions of its Argentinian subsidiaries, the Group will apply the conversion coefficient derived from the Internal Wholesales Price Index (IPIM) published by Instituto Nacional de Estadística y Censos de la República Argentina (INDEC). IPIM and corresponding conversion coefficients from June 2006 are presented below.

Balance sheet date	Internal Wholesales Price Index (IPIM) (30 June 2006 = 100)	Conversion coefficient
30 June 2006	100.0	391.960
31 March 2007	103.9	377.377
31 March 2008	120.2	326.065
31 March 2009	128.7	304.544
31 March 2010	146.5	267.557
31 March 2011	165.5	236.847
31 March 2012	186.7	209.914
31 March 2013	211.1	185.642
31 March 2014	265.6	147.590
31 March 2015	305.7	128.197
31 March 2016	390.6	100.342
31 March 2017	467.2	83.891
31 March 2018	596.1	65.758
31 March 2019	970.9	40.370
31 March 2020	1,440.8	27.205
31 March 2021	2,046.4	19.153
31 March 2022	3,162.1	12.396
31 March 2023	6,402.2	6.122
31 March 2024	25,671.9	1.527
30 April 2024	27,685.1	1.416
31 May 2024	28,841.3	1.359
30 June 2024	30,161.4	1.300
31 July 2024	31,377.2	1.249
31 August 2024	32,686.3	1.199
30 September 2024	33,820.3	1.159
31 October 2024	34,730.6	1.129
30 November 2024	35,573.4	1.102
31 December 2024	36,535.3	1.073
31 January 2025	37,343.2	1.050
28 February 2025	38,240.0	1.025
31 March 2025	39,196.0	1.000

The Group's subsidiaries in Argentina will restate their non-monetary items held at historical cost, namely property, plant, and equipment, by applying the conversion coefficient based on when the items were initially recognized. Monetary items and non-monetary items held at current cost will not be restated, as they are expressed in terms of the measuring unit current at the period end date. The effect of inflation on the net monetary position of the Group's Argentinian subsidiaries is presented in the finance expenses section of the income statement.

The Argentinian subsidiaries' income statement and cash flow statement will also be restated, applying the conversion coefficient for the current financial year as shown in the above table.

For the purpose of consolidation, the results and financial position of the Group's Argentinian subsidiaries are translated using the closing exchange rates at the period end date. Comparative financial statements are not restated based on IAS 21 'The Effects of Changes in Foreign Exchange Rates' para 42(b).

(n) Significant subsequent events

No matters identified.