

24 March 2026

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**(Correction) Partial Correction to**  
**“Issuance of New Shares through Third-Party Allotment, Partial Amendments to the Articles of Incorporation, Share Consolidation and Abolition of Share Unit System, Capital Restructuring through Debt-Equity Swap, and Change in Parent Company and Largest Shareholder”**

Nippon Sheet Glass (the “Company” or “NSG”) announces correction to the information of “Issuance of New Shares through Third-Party Allotment, Partial Amendments to the Articles of Incorporation, Share Consolidation and Abolition of Share Unit System, Capital Restructuring through Debt-Equity Swap, and Change in Parent Company and Largest Shareholder” released on 24 March 2026. The correction is indicated with underline, and details are as follows.

II. Issuance of new shares through the Third-Party Allotment

5. Assessment of the Issuance Terms’ Reasonableness

(1) Basis for the calculation of the amount to be paid and other specific details

- ② Commissioning of a valuation report by an independent third-party valuation firm  
(Before Correction)

(Omitted)

Under the DCF Method, in light of a business environment in which demand is expected to decline due to a slowdown in market growth, and taking into consideration the implementation of various measures aimed at stabilizing the business and strengthening the Company’s financial position, the enterprise value and equity value of the Company were evaluated by discounting to present value, at a certain discount rate, the free cash flows expected to be generated by the Company from the third quarter of the fiscal year ending March 2026 onward, based on the business plan for the period from the fiscal year ending March 2026 to the fiscal year ending March 2031 provided by the Company (hereinafter referred to as the “Business Plan”), together with other factors such as publicly available information. As a result, the range of equity value per share of the Company’s common shares was calculated to be between -1,016 yen and 607 yen. The discount rate applied was the weighted average cost of capital (“WACC”), ranging from 8.31% to 10.16%. In calculating the terminal value, both the perpetuity growth method and the multiple method were employed. Under the perpetuity growth method, the perpetual growth rate was set at between 0.00% and 1.00%, taking into comprehensive

consideration external business conditions and other relevant factors, resulting in a terminal value ranging from 275,691 million yen to 391,390 million yen. Under the multiple method, the terminal value was calculated to range from 445,303 million yen to 507,160 million yen, using multiples of 5.6x to 6.9x based on industry benchmarks and other relevant considerations. The Business Plan was prepared by the Company for the purpose of considering the Transaction, based on reasonable assumptions for each item, taking into account past performance, recent earnings conditions, and the business environment surrounding the Company. Although discrepancies exist between the figures in the Business Plan and those in the medium-term management plan titled "2030 Vision: Shift the Phase," published on May 13, 2024, the Business Plan was formulated based on financial projections that the Company considers to be more objective, reasonable, and reflective of the current situation, in light of recent earnings conditions, the status and outlook of business developments, and the Company's operating performance.

(Omitted)

(After Correction)

(Omitted)

Under the DCF Method, in light of a business environment in which demand is expected to decline due to a slowdown in market growth, and taking into consideration the implementation of various measures aimed at stabilizing the business and strengthening the Company's financial position, the enterprise value and equity value of the Company were evaluated by discounting to present value, at a certain discount rate, the free cash flows expected to be generated by the Company from the third quarter of the fiscal year ending March 2026 onward, based on the business plan for the period from the fiscal year ending March 2026 to the fiscal year ending March 2031 provided by the Company (hereinafter referred to as the "Business Plan"), together with other factors such as publicly available information. As a result, the range of equity value per share of the Company's common shares was calculated to be between -1,016 yen and 607 yen. The discount rate applied was the weighted average cost of capital ("WACC"), ranging from 8.31% to 10.16%. In calculating the terminal value, both the perpetuity growth method and the multiple method were employed. Under the perpetuity growth method, the perpetual growth rate was set at between 0.00% and 1.00%, taking into comprehensive consideration external business conditions and other relevant factors, resulting in a terminal value ranging from 256,231 million yen to 389,047 million yen. Under the multiple method, the terminal value was calculated to range from 361,164 million yen to 482,400 million yen, using multiples of 5.6x to 6.9x based on industry benchmarks and other relevant considerations. The Business Plan was prepared by the Company for the purpose of considering the Transaction, based on reasonable assumptions for each item, taking into account past performance, recent earnings conditions, and the business environment surrounding the Company. Although discrepancies exist between the figures in the Business Plan and those in the medium-term management plan titled "2030 Vision: Shift the Phase," published on May 13, 2024, the Business Plan was formulated based on financial projections that the Company considers to be more objective, reasonable, and reflective of the current situation, in light of recent earnings conditions, the status and outlook of business developments, and the Company's operating performance.

(Omitted)

- ③ Commissioning by the Special Committee of a valuation report and fairness opinion from an independent third-party valuation firm

(Before Correction)

(Omitted)

Under the Discounted Cash Flow (“DCF”) Method, in light of a business environment in which demand is expected to decline due to a slowdown in market growth, and taking into consideration the implementation of various measures aimed at stabilizing the business and strengthening the Company’s financial position, the enterprise value and equity value of the Company were evaluated by discounting to present value, at a certain discount rate, the free cash flows expected to be generated by the Company from the third quarter of the fiscal year ending March 2026 onward, based on the business plan for the period from the fiscal year ending March 2026 to the fiscal year ending March 2031 provided by the Company (hereinafter referred to as the “Business Plan”), together with other factors such as publicly available information. As a result, the range of equity value per share of the Company’s common shares was calculated to be between -955 yen and 663 yen. The discount rate applied was the weighted average cost of capital (“WACC”), ranging from 8.3% to 9.6%. In calculating the terminal value, both the perpetuity growth method and the multiple method were employed. Under the perpetuity growth method, the perpetual growth rate was set at between 0.00% and 1.00%, taking into comprehensive consideration external business conditions and other relevant factors, resulting in a terminal value ranging from 256,231 million yen to 389,047 million yen. Under the multiple method, the terminal value was calculated to range from 361,164 million yen to 482,400 million yen, using multiples of 6.4x to 6.8x based on industry benchmarks and other relevant considerations. The Business Plan was prepared by the Company for the purpose of considering the Transaction, based on reasonable assumptions for each item, taking into account past performance, recent earnings conditions, and the business environment surrounding the Company. Although discrepancies exist between the figures in the Business Plan and those in the medium-term management plan titled “2030 Vision: Shift the Phase,” published on May 13, 2024, the Business Plan was formulated based on financial projections that the Company considers to be more objective, reasonable, and reflective of the current situation, in light of recent earnings conditions, the status and outlook of business developments, and the Company’s operating performance.

(After Correction)

(Omitted)

Under the Discounted Cash Flow (“DCF”) Method, in light of a business environment in which demand is expected to decline due to a slowdown in market growth, and taking into consideration the implementation of various measures aimed at stabilizing the business and strengthening the Company’s financial position, the enterprise value and equity value of the Company were evaluated by discounting to present value, at a certain discount rate, the free cash flows expected to be generated by the Company from the third quarter of the fiscal year ending March 2026 onward, based on the business plan for the period from the fiscal year ending March

2026 to the fiscal year ending March 2031 provided by the Company (hereinafter referred to as the "Business Plan"), together with other factors such as publicly available information. As a result, the range of equity value per share of the Company's common shares was calculated to be between -955 yen and 663 yen. The discount rate applied was the weighted average cost of capital ("WACC"), ranging from 8.3% to 9.6%. In calculating the terminal value, both the perpetuity growth method and the multiple method were employed. Under the perpetuity growth method, the perpetual growth rate was set at between 0.00% and 1.00%, taking into comprehensive consideration external business conditions and other relevant factors, resulting in a terminal value ranging from 275,691 million yen to 391,390 million yen. Under the multiple method, the terminal value was calculated to range from 445,303 million yen to 507,160 million yen, using multiples of 6.4x to 6.8x based on industry benchmarks and other relevant considerations. The Business Plan was prepared by the Company for the purpose of considering the Transaction, based on reasonable assumptions for each item, taking into account past performance, recent earnings conditions, and the business environment surrounding the Company. Although discrepancies exist between the figures in the Business Plan and those in the medium-term management plan titled "2030 Vision: Shift the Phase," published on May 13, 2024, the Business Plan was formulated based on financial projections that the Company considers to be more objective, reasonable, and reflective of the current situation, in light of recent earnings conditions, the status and outlook of business developments, and the Company's operating performance.