# NSG Group
# FY2027/3 Quarter 1 Results
(from 1 April 2026 to 30 June 2026)

Nippon Sheet Glass Company, Limited
7 August 2026

# Agenda

1. Financial Year ending 31 March 2027 Quarter 1 Results
2. Forecast for Financial Year ending March 2027
3. Progress of Fundamental Initiatives for the New NSG Group
4. Summary

# 1. Financial Year ending 31 March 2027 Quarter 1 Results

# Consolidated Income Statement

NSG GROUP

## Revenue increase due to further weakening of JPY and better Automotive glass business. Better OP reflecting improvement in Architectural and Technical glass businesses

| (JPY bn) | Q1 (3 months) | | |
|---|---|---|---|
| | FY2026/3 | FY2027/3 | Change |
| **Revenue** | 210.2 | **246.3** | 36.1 |
| **Operating profit** | 6.9 | **8.8** | 2.0 |
| **ROS: Return on sales** | 3.3% | **3.6%** | +0.3pt |
| Exceptional items (net) | 1.7 | **(0.6)** | (2.3) |
| **Operating profit after exceptional items** | 8.5 | **8.2** | (0.3) |
| Finance expenses (net) | (6.8) | **(7.6)** | (0.8) |
| Share of JVs and associates' profits | 1.3 | **1.3** | (0.1) |
| Other gains/(losses) on equity method investments | (0.4) | **-** | 0.4 |
| **Profit before taxation** | 2.7 | **1.9** | (0.9) |
| **Profit for the period** | 0.5 | **0.1** | (0.3) |
| **Net profit/(loss) *** | (0.2) | **0.2** | 0.3 |
| **EBITDA** | 19.8 | **23.4** | 3.6 |

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

**Revenue and Operating Profit**

Revenue increased with further weakening of JPY and improved local revenues in Automotive glass business.

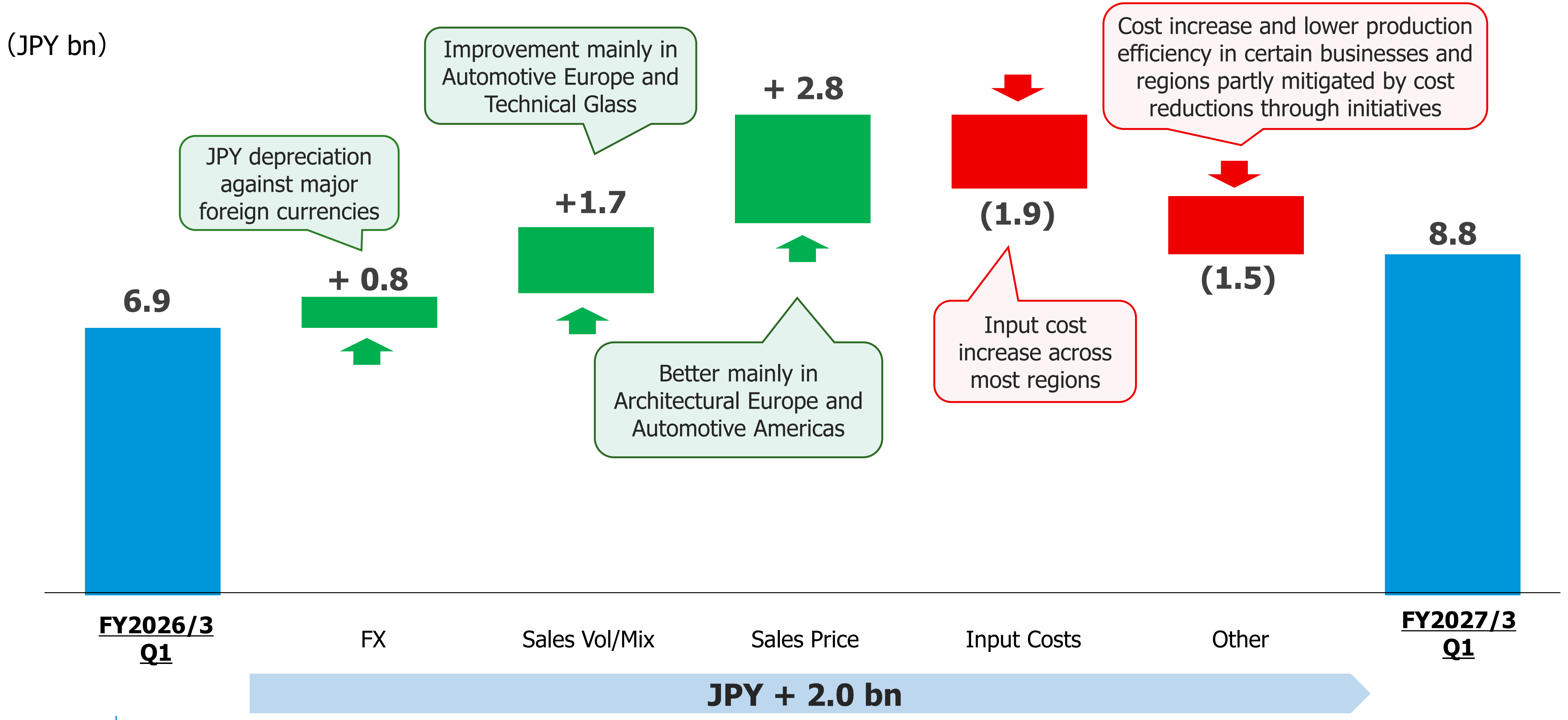
OP increased reflecting better sales volumes of glass for solar energy in Architectural business, and stronger profitability in Technical Glass business

【Revenue and Operating Profit : vs PY】

| (JPY bn) | Revenue | OP |
|---|---|---|
| Architectural | + 11.6 | + 2.0 |
| Automotive | + 22.9 | (1.2) |
| Technical Glass | + 1.5 | + 0.9 |
| Others | + 0.1 | + 0.2 |
| **Group total** | **+ 36.1** | **+ 2.0** |

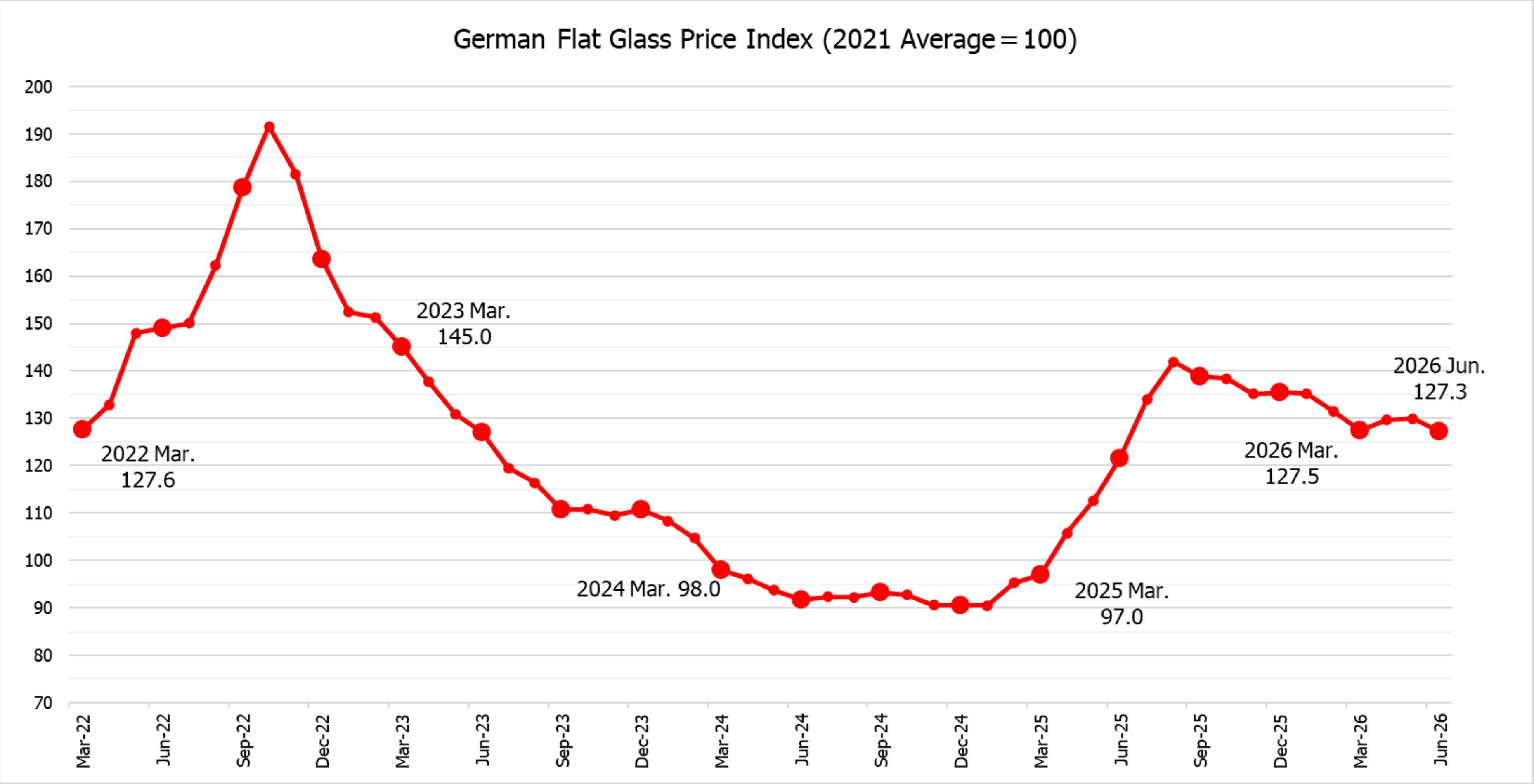
# Change Analysis – Operating profit (Quarter 1)

## Better sales prices more than offset input costs rise.
## Improving volumes in some areas



# European Glass Market Price Movement

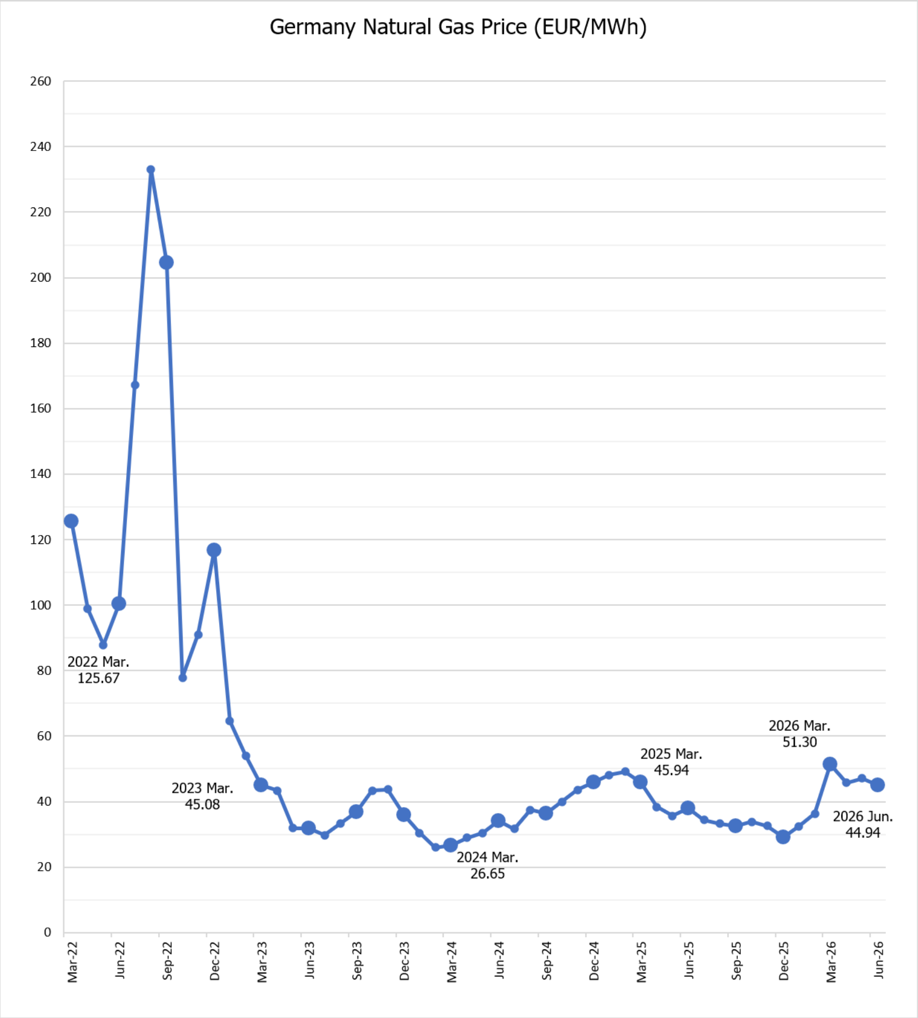
## Glass market price moving above PY driven by improved industry capacity utilization

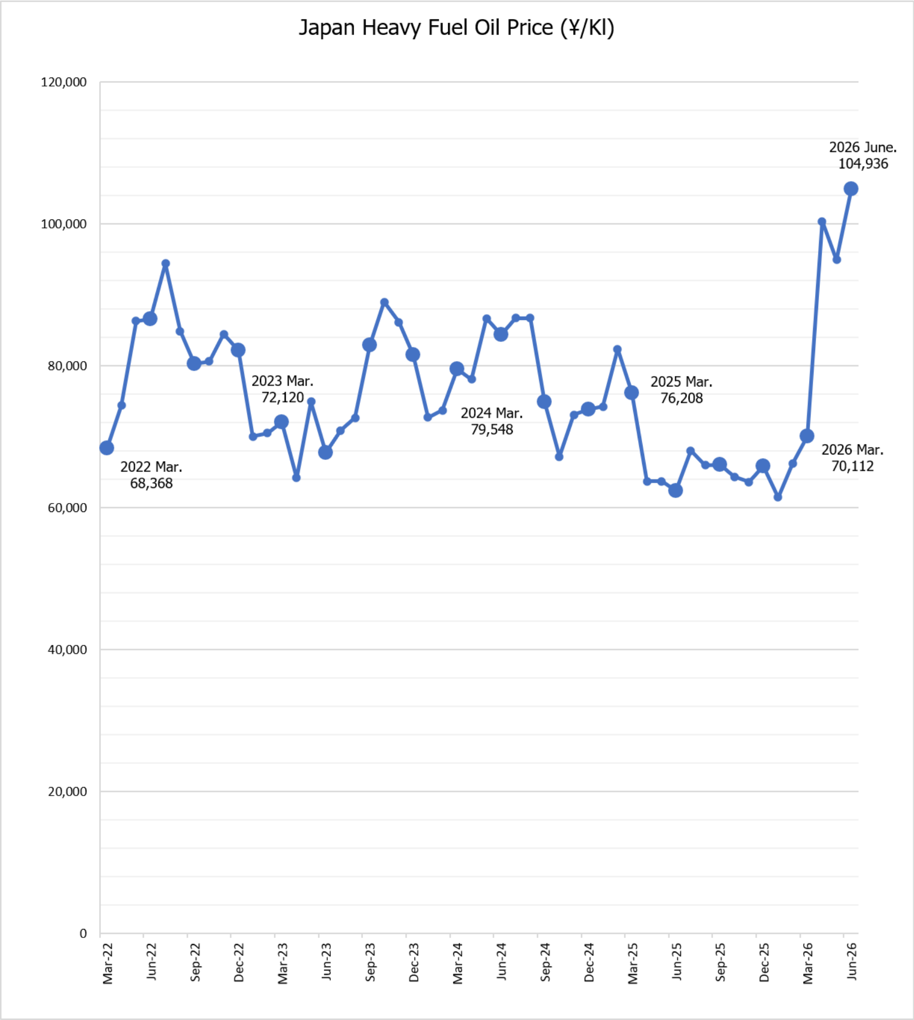


# Energy Price Movement

NSG GROUP

## German natural gas: higher price after Mar. 2026.
## Japanese heavy fuel oil: continue to rise due to Middle East situation



# Consolidated Balance Sheet

NSG GROUP

## Shareholders' equity ratio to 13.4% at similar level to PY end. Debt increasing due to seasonal working capital movements and FX

| (JPY bn) | 31 March 2026 | 30 June 2026 | Change |
|---|---|---|---|
| **Total Assets** | **1,117.5** | **1,124.1** | **6.6** |
| Non-current assets | 775.6 | 785.8 | 10.2 |
| Current assets | 341.8 | 338.2 | (3.6) |
| **Total Liabilities** | **932.0** | **935.1** | **3.1** |
| Current liabilities | 560.3 | 512.8 | (47.5) |
| Non-current liabilities | 371.7 | 422.4 | 50.7 |
| **Total Equity** | **185.5** | **189.0** | **3.4** |
| Shareholders' equity | 151.2 | 150.9 | (0.3) |
| **Shareholders' Equity Ratio** | **13.5%** | **13.4%** | **(0.1)pt** |
| **Interest-bearing Debt** | **548.3** | **572.0** | **23.7** |

**Non-current assets**

Increase particularly in property, plant, and equipment mainly due to FX movements (depreciation of JPY)

**Current/ non-current liabilities**

Mainly shift from short-term borrowings to long-term borrowings

**Shareholders' equity ratio**

13.4%, similar to PY end

**Interest-bearing debt**

Increase mainly due to seasonal working capital and FX movements

# Consolidated Statement of Cash Flows

NSG GROUP

## FCF outflow due to seasonal working capital movements

| (JPY bn) | Q1 (3 months) | | |
|---|---|---|---|
| | FY2026/3 | FY2027/3 | Change |
| **Net cash flows from operating activities** | **(15.0)** | **(13.9)** | **1.1** |
| included above: Net change in working capital | (26.9) | (25.8) | 1.1 |
| **Net cash flows from investing activities** | **(11.5)** | **(14.3)** | **(2.8)** |
| included above: Purchase of property, plant and equipment | (13.2) | (13.4) | (0.2) |
| **Free cash flow** | **(26.4)** | **(28.2)** | **(1.7)** |
| **Net cash flows from financing activities** | **(1.4)** | **12.4** | **13.8** |
| **Increase/ (decrease) in cash and cash equivalents** | **(27.8)** | **(15.8)** | **12.0** |
| **Cash and cash equivalents at the end of the period** | **34.7** | **40.7** | **6.0** |

**Net cash flows from operating activities**

Improve from PY with higher OP although outflow due to seasonal working capital movements

**Net cash flows from investing activities**

Outflow due to capital expenditures related to the purchase of tangible asset

**Free cash flow**

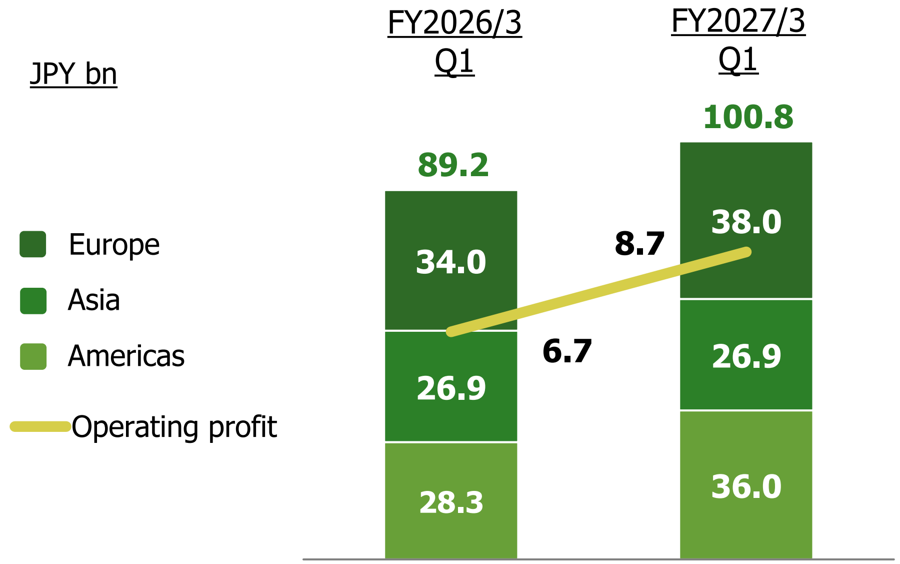
Outflow due to seasonal working capital movements

# Segmental Information

| (JPY bn) | FY2025/3 Q1 | | | FY2026/3 Q1 | | | FY2027/3 Q1 | | | Change | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Revenue | % | Operating profit | Revenue | % | Operating profit | Revenue | % | Operating profit | Revenue | Operating Profit |
| **Architectural** | **90.2** | **42%** | **3.3** | **89.2** | **42%** | **6.7** | **100.8** | **41%** | **8.7** | **11.6** | **2.0** |
| Europe | 34.5 | 16% | | 34.0 | 16% | | 38.0 | 15% | | 3.9 | |
| Asia | 27.1 | 13% | | 26.9 | 13% | | 26.9 | 11% | | (0.0) | |
| Americas | 28.7 | 13% | | 28.3 | 13% | | 36.0 | 15% | | 7.7 | |
| **Automotive** | **113.6** | **52%** | **2.5** | **109.8** | **52%** | **2.4** | **132.7** | **54%** | **1.2** | **22.9** | **(1.2)** |
| Europe | 47.6 | 22% | | 46.0 | 22% | | 56.3 | 23% | | 10.3 | |
| Asia | 19.6 | 9% | | 19.3 | 9% | | 21.7 | 9% | | 2.4 | |
| Americas | 46.4 | 21% | | 44.4 | 21% | | 54.7 | 22% | | 10.2 | |
| **Technical Glass** | **12.4** | **6%** | **2.0** | **11.0** | **5%** | **1.3** | **12.6** | **5%** | **2.2** | **1.5** | **0.9** |
| Europe | 2.8 | 1% | | 2.9 | 1% | | 3.4 | 1% | | 0.5 | |
| Asia | 9.1 | 4% | | 7.7 | 4% | | 8.8 | 4% | | 1.1 | |
| Americas | 0.5 | 0% | | 0.4 | 0% | | 0.4 | 0% | | 0.0 | |
| **Other** | **0.2** | **0%** | **(3.1)** | **0.1** | **0%** | **(3.4)** | **0.2** | **0%** | **(3.2)** | **0.1** | **0.2** |
| **Total** | **216.4** | **100%** | **4.8** | **210.2** | **100%** | **6.9** | **246.3** | **100%** | **8.8** | **36.1** | **2.0** |

# Architectural (Rev▲, Profit▲)

**Revenue and OP increase with higher sales prices in Europe and sales volumes recovery in solar energy glass**




| (JPY bn) | Q1 (3 months) | | |
|---|---|---|---|
| | FY2026/3 | FY2027/3 | Change |
| **Revenue** | **89.2** | **100.8** | **11.6** |
| Europe | 34.0 | 38.0 | 3.9 |
| Asia | 26.9 | 26.9 | (0.0) |
| Americas | 28.3 | 36.0 | 7.7 |
| **OP** | **6.7** | **8.7** | **2.0** |

**Europe (Rev▲, Profit▼)**

- Sales prices improving from PY
- Lower production efficiency accompanying sales volume decrease

**Asia (Rev▼, Profit▼)**

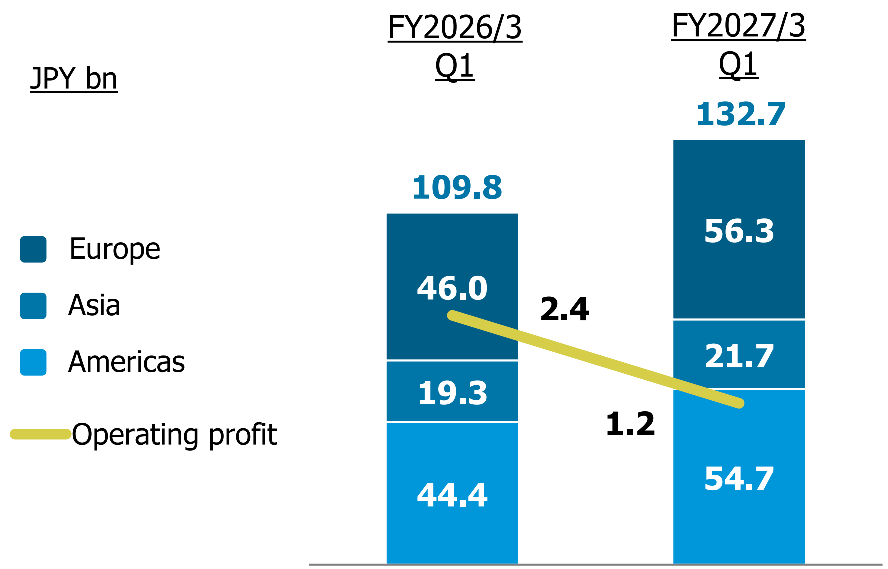
- Sales volume/mix deterioration in Japan
- Lower demand for solar energy glass due to customer's production adjustments arising from US tariff policy continuing, but improving

**Americas (Rev▲, Profit▲)**

- In North America, continuous lackluster commercial market, while better sales prices with price pass-through of higher energy and material costs
- Increase in sales volumes for solar energy glass

# Automotive (Rev▲, Profit▼)

## Revenue above PY with further sales volumes/mix and sales prices improvement. OP continuously affected by unfavorable production efficiency in North American OE




| (JPY bn) | Q1 (3 months) | | |
|---|---|---|---|
| | FY2026/3 | FY2027/3 | Change |
| **Revenue** | **109.8** | **132.7** | **22.9** |
| Europe | 46.0 | 56.3 | 10.3 |
| Asia | 19.3 | 21.7 | 2.4 |
| Americas | 44.4 | 54.7 | 10.2 |
| **OP** | **2.4** | **1.2** | **(1.2)** |

**Europe (Rev▲, Profit▲)**

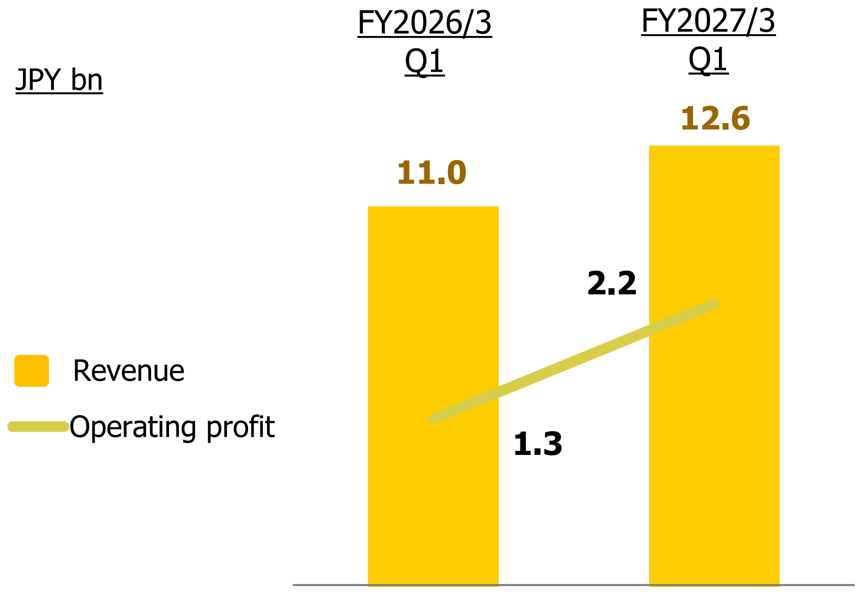
**Asia (Rev▲, Profit▲)**

**Americas (Rev▲, Profit▼)**

- In Europe, better sales mix despite low level of vehicle sales
- In Japan, sale price and volume improvements more than offset the cost increase including energy and material
- In Americas, improvement in sales prices. Unfavorable production efficiency continued in North American OE

# Technical Glass (Rev▲, Profit▲)

## Revenue and OP increase from PY benefitted from improving sales prices and volumes/mix




| (JPY bn) | Q1 (3 months) | | |
|---|---|---|---|
| | FY2026/3 | FY2027/3 | Change |
| **Revenue** | **11.0** | **12.6** | **1.5** |
| **OP** | **1.3** | **2.2** | **0.9** |

- In fine glass, favorable sales volume continuing
- Decrease in demand for printers and scanners
- In glass cord, continuous high demand in automotive replacement markets

# 2. Forecast for Financial Year ending March 2027

# Forecast for Financial Year ending March 2027

NSG GROUP

## Forecast remaining unchanged. Aiming OP of JPY 36.0 bn level continuously. Mitigating impact of continuous challenging business environment including input cost rise

| (JPY bn) | FY2026/3 Actual | | FY2027/3 Forecast | | Change | |
|---|---|---|---|---|---|---|
| | H1 | Full-year | H1 | Full-year | H1 | Full-year |
| **Revenue** | **420.8** | **879.5** | **440.0** | **880.0** | **19.2** | **0.5** |
| **Operating profit** | **12.0** | **28.8** | **16.5** | **36.0** | **4.5** | **7.2** |
| Exceptional items (net) | (0.6) | (5.5) | (1.5) | (1.5) | (0.9) | 4.0 |
| **Operating profit after exceptional items** | **11.4** | **23.3** | **15.0** | **34.5** | **3.6** | **11.2** |
| Finance expenses (net) | (13.5) | (28.3) | (14.5) | (29.5) | (1.0) | (1.2) |
| Share of JVs and associates' profits ** | 2.5 | 5.3 | 3.0 | 5.5 | 0.5 | 0.2 |
| **Profit before taxation** | **0.4** | **0.4** | **3.5** | **10.5** | **3.1** | **10.1** |
| **Profit/(loss) for the period** | **(3.4)** | **5.5** | **0.5** | **4.0** | **3.9** | **(1.5)** |
| **Net profit/(loss) *** | **(4.2)** | **4.4** | **0.0** | **3.0** | **4.2** | **(1.4)** |

[Note] This forecast is based on the current assumptions.
It is possible to be amended when the fundamental initiatives for New NSG Group are realized which was disclosed, as outlined in the following slides.

*Profit/(loss) attributable to owners of the parent
**Including other gains/(losses) on equity method investments

# Assumptions for FY2027/3 Forecast

NSG GROUP

| | |
|---|---|
| **Group** | **Expecting gradual markets recovery in Europe from H2. Taking further cost reductions across the Group, while continuous challenging business environment including cost increase**<br>• FX assumptions remain unchanged despite recent JPY depreciation. JPY appreciation compared to FY2026/3, against major foreign currencies<br>• Trying to absorb cost increase impacts through price pass-through, assuming higher energy and material costs partly arising from geopolitical risks in addition to ongoing inflation-driven costs increase including labor |
| **Architectural Glass** | **Gradual European market improvement from H2. New coating facilities start operations in Japan and Poland. Better demand for solar energy glass. Issue of price pass-though of increasing energy costs**<br>• Europe: expecting contribution of cost reduction, stable sales price. Start of a new coating facility in Poland in Q4<br>• Asia: contribution by sales prices revision and a new coating facility while monitoring market demand in Japan<br>• North America: possibility of continuous decrease in demand due to uncertain economic outlook. Need close watch on economic trends<br>• South America: volume increase. Absorb cost rise due to hyperinflation in Argentina by price pass-through<br>• Solar energy glass: continuous solid demand in USA. Demand in Asia improving from PY |
| **Automotive Glass** | **Gradual recovery of vehicle build anticipated. Continuous price negotiations while material cost pressure ongoing. Possible impact of sales volumes and costs by US policy and Middle East situation**<br>• Progress of sales mix improvement with value-added products<br>• Benefit by cost reduction from production schedules adjustments in Europe<br>• Temporarily unfavorable production efficiency in North America improving<br>• Aiming for profitability improvement with cost reduction, expansion of value-added products and price increases |
| **Technical Glass** | **Robust demand continue in many businesses. Absorbing cost increase by better sales vol/mix and prices**<br>• Demand remains strong in most businesses |

# 3. Progress of Fundamental Initiatives for the New NSG Group

# Progress of Fundamental Initiatives for the New NSG Group

NSG GROUP

## Shareholders approved for the transaction at AGM. Progressing toward fulfilling Condition Precedent including regulatory clearance from the relevant authorities

1. Progress

(1) Relevant resolutions Approved at AGM

- Partial Amendment to the Articles of Incorporation – Change in the Authorized Number of Shares
- Implementation of Share Consolidation
- Partial Amendment to the Articles of Incorporation – Abolition of Share Unit System

(2) Progressing toward fulfilling Condition Precedent including regulatory clearance from the relevant authorities

2. Transaction schedule (The future schedule will be disclosed once it has been determined)

**March 24, 2026**
- Announcement

**June 26, 2026**

The 160th AGM

**After fulfilling CP including regulatory clearance from the relevant authorities (planned)**
- Execution of TPA between NSG and Apollo Funds

**1 month after execution of TPA (planned)**
- Delisting of NSG
- Execution of the Share Consolidation
- Apollo Funds achieve 100% ownership
- Execution of the Quasi-DES

**2-3 months after delisting (planned)**
- Payment of the consideration to the existing shareholders

Fundamental Initiatives for the New NSG Group
https://www.nsg.com/-/media/nsgcom/downloads/en/2026/24mar2026fundamentalstrategicsteps_e02.pdf

NSG GROUP

# 4. Summary

# Summary

## 1. Financial Year ending 31 March 2027 Quarter 1 Results

- Revenue increase due to further weakening of JPY and better Automotive glass business.
  Better OP reflecting improvement in Architectural and Technical glass businesses
- Better sales prices more than offset input costs rise.
  Improving volumes in some areas
- Shareholders' equity ratio to 13.4% at similar level to PY end.
  FCF outflow due to seasonal working capital movements.
  Interest-bearing debt increasing from the PY end due to seasonal working capital movements and FX

## 2. Forecast for Financial Year ending March 2027

- Forecast remaining unchanged. Aiming OP of JPY 36.0 bn level continuously.
  Mitigating impact of continuous challenging business environment including input cost rise

## 3. Progress of Fundamental Initiatives for the New NSG Group

- Shareholders approved for the transaction at AGM.
  Progressing toward fulfilling Condition Precedent including regulatory clearance from the relevant authorities

# Notice

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

Nippon Sheet Glass Company, Limited

# Appendices

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

# Consolidated Income Statement – Quarterly Trend

NSG GROUP

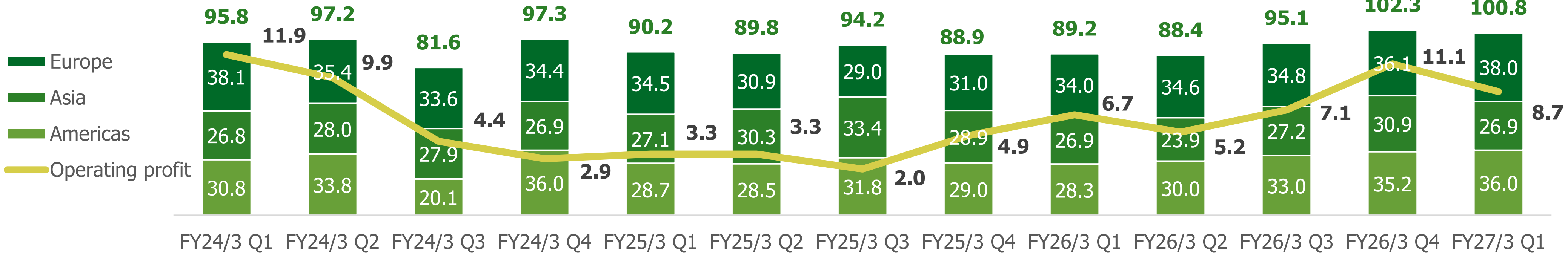
| (JPY bn) | FY2025/3 | | | | FY2026/3 | | | | FY2027/3 |
|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| **Revenue** | **216.4** | **206.0** | **207.5** | **210.4** | **210.2** | **210.6** | **219.8** | **238.9** | **246.3** |
| **Operating profit** | **4.8** | **5.5** | **0.6** | **5.7** | **6.9** | **5.1** | **6.5** | **10.3** | **8.8** |
| **ROS: Return on sales** | **2.2%** | **2.7%** | **0.3%** | **2.7%** | **3.3%** | **2.4%** | **3.0%** | **4.3%** | **3.6%** |
| Exceptional items (net) | 0.2 | (0.2) | (2.5) | (2.7) | 1.7 | (2.2) | (0.1) | (4.8) | (0.6) |
| **Operating profit/(loss) after exceptional items** | **4.9** | **5.3** | **(1.9)** | **3.0** | **8.5** | **2.9** | **6.4** | **5.5** | **8.2** |
| Finance expenses (net) | (6.0) | (6.6) | (5.6) | (7.1) | (6.8) | (6.8) | (7.5) | (7.3) | (7.6) |
| Share of JVs and associates' profits | 1.1 | 1.4 | 1.2 | 1.8 | 1.3 | 1.6 | 1.5 | 1.3 | 1.3 |
| Other gains/(losses) on equity method investments | - | - | - | - | (0.4) | 0.0 | 0.0 | 0.4 | - |
| **Profit/(loss) before taxation** | **0.0** | **0.1** | **(6.4)** | **(2.3)** | **2.7** | **(2.3)** | **0.4** | **(0.4)** | **1.9** |
| **Profit/(loss) for the period** | **2.7** | **(6.1)** | **(5.9)** | **(4.2)** | **0.5** | **(3.8)** | **(0.7)** | **9.6** | **0.1** |
| **Net profit/(loss) *** | **2.4** | **(6.3)** | **(6.2)** | **(3.8)** | **(0.2)** | **(4.1)** | **(0.9)** | **9.6** | **0.2** |
| **EBITDA** | **17.5** | **17.5** | **13.0** | **17.7** | **19.8** | **18.3** | **20.1** | **24.8** | **23.4** |

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

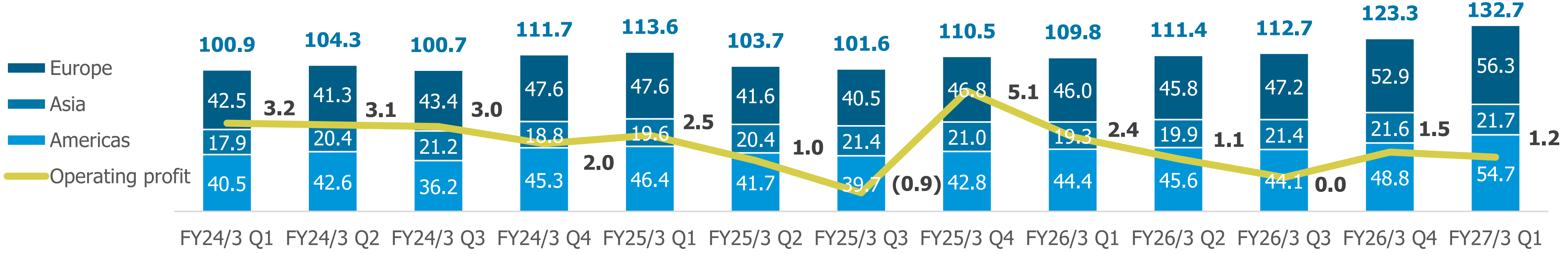
# Revenue & Operating Profit – Quarterly Trend

(JPY bn)

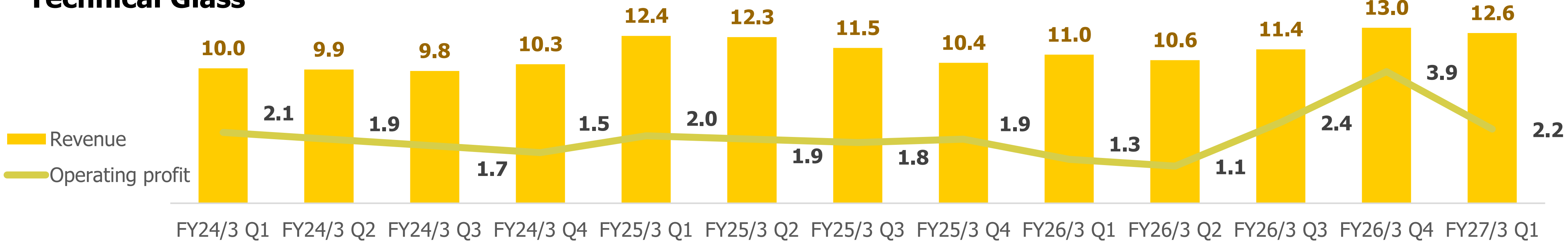
## Architectural




## Automotive




## Technical Glass



# Segmental Information by Quarter

| (JPY bn) | FY2025/3 | | | | | FY2026/3 | | | | | FY2027/3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Cum. | Q1 | Q2 | Q3 | Q4 | Cum. | Q1 |
| **Revenue: Architectural** | **90.2** | **89.8** | **94.2** | **88.9** | **363.0** | **89.2** | **88.4** | **95.1** | **102.3** | **375.0** | **100.8** |
| Europe | 34.5 | 30.9 | 29.0 | 31.0 | 125.4 | 34.0 | 34.6 | 34.8 | 36.1 | 139.5 | 38.0 |
| Asia | 27.1 | 30.3 | 33.4 | 28.9 | 119.7 | 26.9 | 23.9 | 27.2 | 30.9 | 109.0 | 26.9 |
| Americas | 28.7 | 28.5 | 31.8 | 29.0 | 118.0 | 28.3 | 30.0 | 33.0 | 35.2 | 126.5 | 36.0 |
| **Operating profit** | **3.3** | **3.3** | **2.0** | **4.9** | **13.6** | **6.7** | **5.2** | **7.1** | **11.1** | **30.0** | **8.7** |
| **Revenue: Automotive** | **113.6** | **103.7** | **101.6** | **110.5** | **429.4** | **109.8** | **111.4** | **112.7** | **123.3** | **457.2** | **132.7** |
| Europe | 47.6 | 41.6 | 40.5 | 46.8 | 176.5 | 46.0 | 45.8 | 47.2 | 52.9 | 192.0 | 56.3 |
| Asia | 19.6 | 20.4 | 21.4 | 21.0 | 82.3 | 19.3 | 19.9 | 21.4 | 21.6 | 82.3 | 21.7 |
| Americas | 46.4 | 41.7 | 39.7 | 42.8 | 170.7 | 44.4 | 45.6 | 44.1 | 48.8 | 183.0 | 54.7 |
| **Operating profit** | **2.5** | **1.0** | **(0.9)** | **5.1** | **7.7** | **2.4** | **1.1** | **0.0** | **1.5** | **5.0** | **1.2** |
| **Revenue: Technical** | **12.4** | **12.3** | **11.5** | **10.4** | **46.6** | **11.0** | **10.6** | **11.4** | **13.0** | **46.0** | **12.6** |
| Europe | 2.8 | 2.3 | 2.3 | 2.8 | 10.2 | 2.9 | 2.7 | 2.5 | 3.1 | 11.2 | 3.4 |
| Asia | 9.1 | 9.5 | 8.9 | 7.2 | 34.7 | 7.7 | 7.5 | 8.5 | 9.5 | 33.2 | 8.8 |
| Americas | 0.5 | 0.5 | 0.3 | 0.4 | 1.7 | 0.4 | 0.4 | 0.3 | 0.5 | 1.5 | 0.4 |
| **Operating profit** | **2.0** | **1.9** | **1.8** | **1.9** | **7.6** | **1.3** | **1.1** | **2.4** | **3.9** | **8.6** | **2.2** |
| **Revenue: Other** | **0.2** | **0.2** | **0.3** | **0.6** | **1.3** | **0.1** | **0.2** | **0.7** | **0.3** | **1.2** | **0.2** |
| **Operating profit** | **(3.1)** | **(0.7)** | **(2.3)** | **(6.2)** | **(12.3)** | **(3.4)** | **(2.2)** | **(3.0)** | **(6.2)** | **(14.9)** | **(3.2)** |
| **Revenue: Total** | **216.4** | **206.0** | **207.5** | **210.4** | **840.4** | **210.2** | **210.6** | **219.8** | **238.9** | **879.5** | **246.3** |
| **Operating profit** | **4.8** | **5.5** | **0.6** | **5.7** | **16.5** | **6.9** | **5.1** | **6.5** | **10.3** | **28.8** | **8.8** |

# Revenue & Operating Profit – by Region

## Revenue

| (JPY bn) | FY2025/3 | | | | | FY2026/3 | | | | | FY2027/3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Cum. | Q1 | Q2 | Q3 | Q4 | Cum. | Q1 |
| **Europe** | **84.9** | **74.9** | **71.7** | **80.6** | **312.1** | **83.0** | **83.1** | **84.5** | **92.1** | **342.7** | **97.7** |
| **Asia** | **55.7** | **60.2** | **63.7** | **57.1** | **236.7** | **54.0** | **51.3** | **57.2** | **62.0** | **224.5** | **57.5** |
| **Americas** | **75.6** | **70.7** | **71.8** | **72.2** | **290.3** | **73.1** | **76.0** | **77.5** | **84.5** | **311.0** | **91.0** |
| Other * | 0.2 | 0.2 | 0.3 | 0.6 | 1.3 | 0.1 | 0.2 | 0.7 | 0.3 | 1.2 | 0.2 |
| **Total** | **216.4** | **206.0** | **207.5** | **210.4** | **840.4** | **210.2** | **210.6** | **219.8** | **238.9** | **879.5** | **246.3** |

## Operating profit/ (loss)

| (JPY bn) | FY2025/3 | | | | | FY2026/3 | | | | | FY2027/3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Cum. | Q1 | Q2 | Q3 | Q4 | Cum. | Q1 |
| **Europe** | **(5.2)** | **(6.0)** | **(7.8)** | **(1.7)** | **(20.6)** | **(0.3)** | **0.0** | **(1.9)** | **(0.7)** | **(2.8)** | **0.3** |
| **Asia** | **7.4** | **9.6** | **10.0** | **8.3** | **35.3** | **6.4** | **4.6** | **8.4** | **15.5** | **34.8** | **7.6** |
| **Americas** | **5.6** | **2.6** | **0.6** | **5.2** | **14.1** | **4.2** | **2.7** | **3.0** | **1.7** | **11.6** | **4.1** |
| Other * | (3.1) | (0.7) | (2.3) | (6.2) | (12.3) | (3.4) | (2.2) | (3.0) | (6.2) | (14.9) | (3.2) |
| **Total** | **4.8** | **5.5** | **0.6** | **5.7** | **16.5** | **6.9** | **5.1** | **6.5** | **10.3** | **28.8** | **8.8** |

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

# Exceptional Items

| (JPY bn) | FY2026/3 Q1 | FY2027/3 Q1 |
|---|---|---|
| Reversal of impairment | - | 0.1 |
| Gain on disposal of subsidiaries and businesses | 1.8 | 0.0 |
| Loss due to natural disaster – Chile wildfires | - | (0.4) |
| Restructuring costs, including employee termination payments | (0.1) | (0.2) |
| Settlement of litigation matters | (0.0) | (0.0) |
| Other | - | 0.0 |
| **Exceptional items – net** | **1.7** | **(0.6)** |

# Foreign Currency Exchange Rates and Sensitivity

NSG GROUP

## Average rates used

| | FY2025/3 | | | | FY2026/3 | | | | FY2027/3 |
|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| **GBP** | 197 | 195 | 195 | 194 | 193 | 196 | 199 | 202 | 214 |
| **EUR** | 168 | 165 | 164 | 163 | 164 | 168 | 172 | 174 | 186 |
| **USD** | 156 | 152 | 152 | 152 | 145 | 146 | 149 | 151 | 160 |
| **BRL** | 29.9 | 28.3 | 27.5 | 27.1 | 25.5 | 26.3 | 27.0 | 27.7 | 31.6 |
| **ARS** | Closing rates are applied – hyperinflation | | | | | | | | |

| FY2027/3 |
|---|
| Forecast |
| 194 |
| 163 |
| 148 |
| 25.8 |

## Closing rates used

| | FY2025/3 | | | | FY2026/3 | | | | FY2027/3 |
|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| **GBP** | 204 | 191 | 196 | 193 | 197 | 199 | 211 | 211 | 215 |
| **EUR** | 173 | 159 | 162 | 161 | 168 | 173 | 183 | 183 | 185 |
| **USD** | 162 | 143 | 157 | 148 | 144 | 149 | 156 | 160 | 163 |
| **BRL** | 29.3 | 26.2 | 25.3 | 25.9 | 26.2 | 27.8 | 28.3 | 30.4 | 31.4 |
| **ARS** | 0.18 | 0.15 | 0.15 | 0.14 | 0.12 | 0.11 | 0.11 | 0.11 | 0.11 |

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

| | FY2026/3 |
|---|---|
| Equity | JPY 4.3 bn |
| Profit for the period | JPY 0.1 bn |

# Depreciation & Amortization, Capital Expenditures, R&D Expenditures

NSG GROUP

| (JPY bn) | FY2026/3 Q1 | FY2027/3 Q1 | FY2027/3 Full-year (Forecast) |
|---|---|---|---|
| **Depreciation & Amortization** | **12.9** | **14.6** | **56.0** |
| **Capital expenditures** | **7.9** | **8.1** | **46.0** |
| **R&D expenditures** | **2.6** | **3.9** | **12.3** |
| Architectural | 0.9 | 1.0 | 4.2 |
| Automotive | 0.8 | 0.9 | 3.5 |
| Technical Glass | 0.2 | 0.3 | 1.2 |
| Other | 0.7 | 1.8 | 3.5 |

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