NSG Group
FY2025/3 Quarter 2 Results
(from 1 April 2024 to 30 September 2024)

Nippon Sheet Glass Company, Limited

8 November 2024

Munehiro Hosonuma

Representative Executive Officer and President Chief Executive Officer

Akihito Okochi

Senior Executive Officer, Chief Financial Officer

Agenda

1. Financial Year ending 31 March 2025 Quarter 2 Results
2. Forecast for Financial Year ending March 2025
3. Update of “2030 Vision : Shift the Phase” Financial Targets
4. Market Environment and Initiatives of Architectural Glass Business in Europe
5. Summary

1. Financial Year ending 31 March 2025 Quarter 2 Results

Consolidated Income Statement

Continuous large impact by European economic slowdown mainly on Architectural business. OP decrease while similar revenue to PY partly helped by weaker JPY

(JPY bn)	Q2 (3 months)			Cumulative (6 months)			H1 Forecast
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change	
Revenue	212.2	**206.0**	(6.2)	420.2	**422.4**	2.3	410.0
Operating profit	11.5	**5.5**	(6.0)	26.0	**10.2**	(15.8)	12.0
ROS: Return on sales	5.4%	**2.7%**	(2.7) pt	6.2%	**2.4%**	(3.8) pt	2.9%
Exceptional items (net)	1.1	**(0.2)**	(1.3)	0.3	**(0.0)**	(0.3)	-
Operating profit after exceptional items	12.5	**5.3**	(7.3)	26.3	**10.2**	(16.1)	12.0
Finance expenses (net)	(7.7)	**(6.6)**	1.1	(14.0)	**(12.6)**	1.5	(13.0)
Reversal of previous impairment of financial receivables owed by JVs and associates	-	**-**	-	3.7	**-**	(3.7)	-
Share of JVs and associates' profits	1.2	**1.4**	0.2	2.2	**2.5**	0.4	2.5
Other gains/(losses) on equity method investments	(0.0)	**-**	0.0	1.1	**-**	(1.1)	-
Profit before taxation	6.1	**0.1**	(6.0)	19.3	**0.2**	(19.2)	1.5
Profit/(losses) for the period	3.0	**(6.1)**	(9.0)	10.5	**(3.4)**	(13.9)	1.0
Net profit/(losses) *	2.7	**(6.3)**	(9.0)	9.8	**(3.9)**	(13.6)	0.0
EBITDA	22.6	**17.5**	(5.1)	48.0	**35.0**	(13.0)	

OP decrease in all businesses especially in Architectural while revenue increase in Automotive and Technical Glass

【Revenue and Operating Profit : vs PY】

(JPY bn)	Revenue	OP
Architectural	(13.0)	(15.1)
Automotive	+ 12.1	(2.8)
Technical Glass	+ 4.8	(0.1)
Others	(1.7)	+2.2
Group total	**+ 2.3**	**(15.8)**

Decrease YoY due to interest rate decline for GBP and EUR currencies

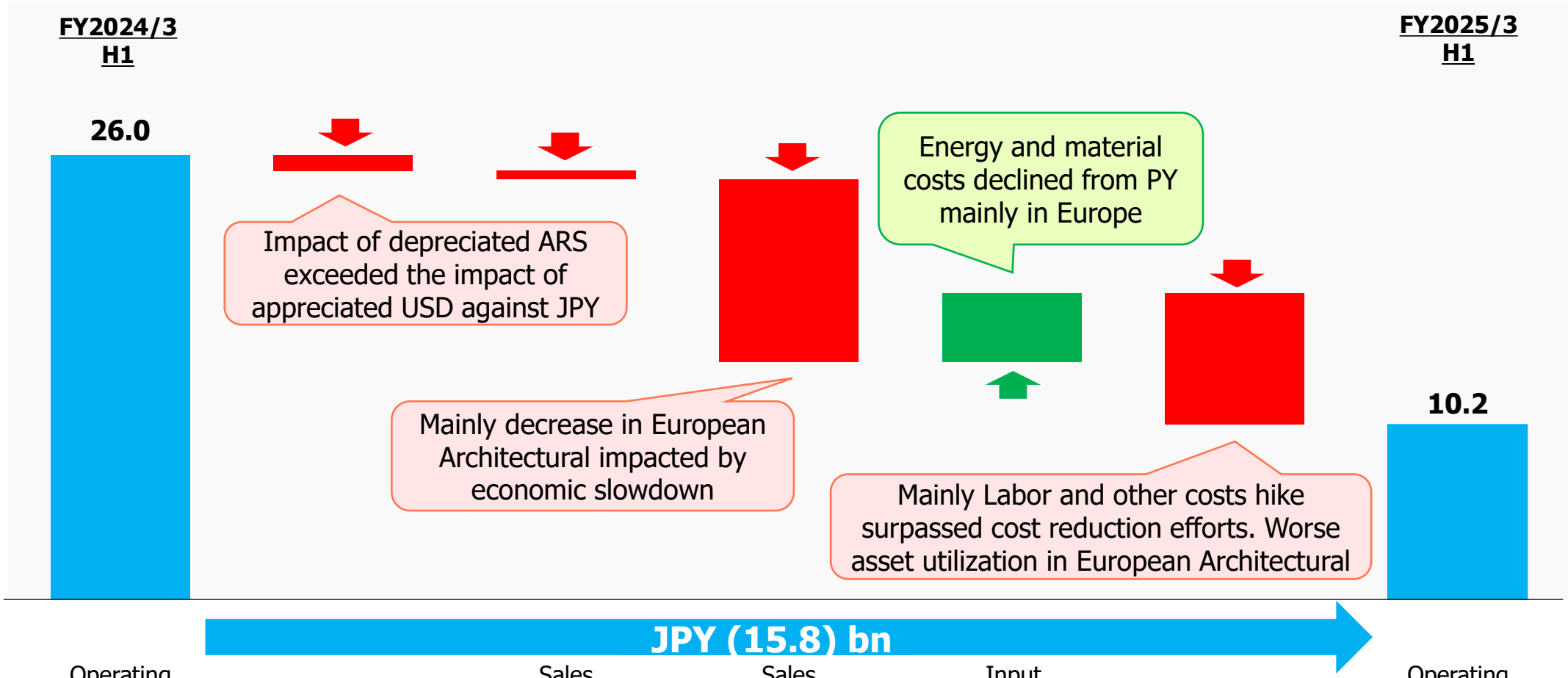
Recorded gains on the reversal of previous impairments of balances and investments arising from the disposal of Russian JV business in PY

Tax charge calculated based on the estimated effective rate for the full year

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

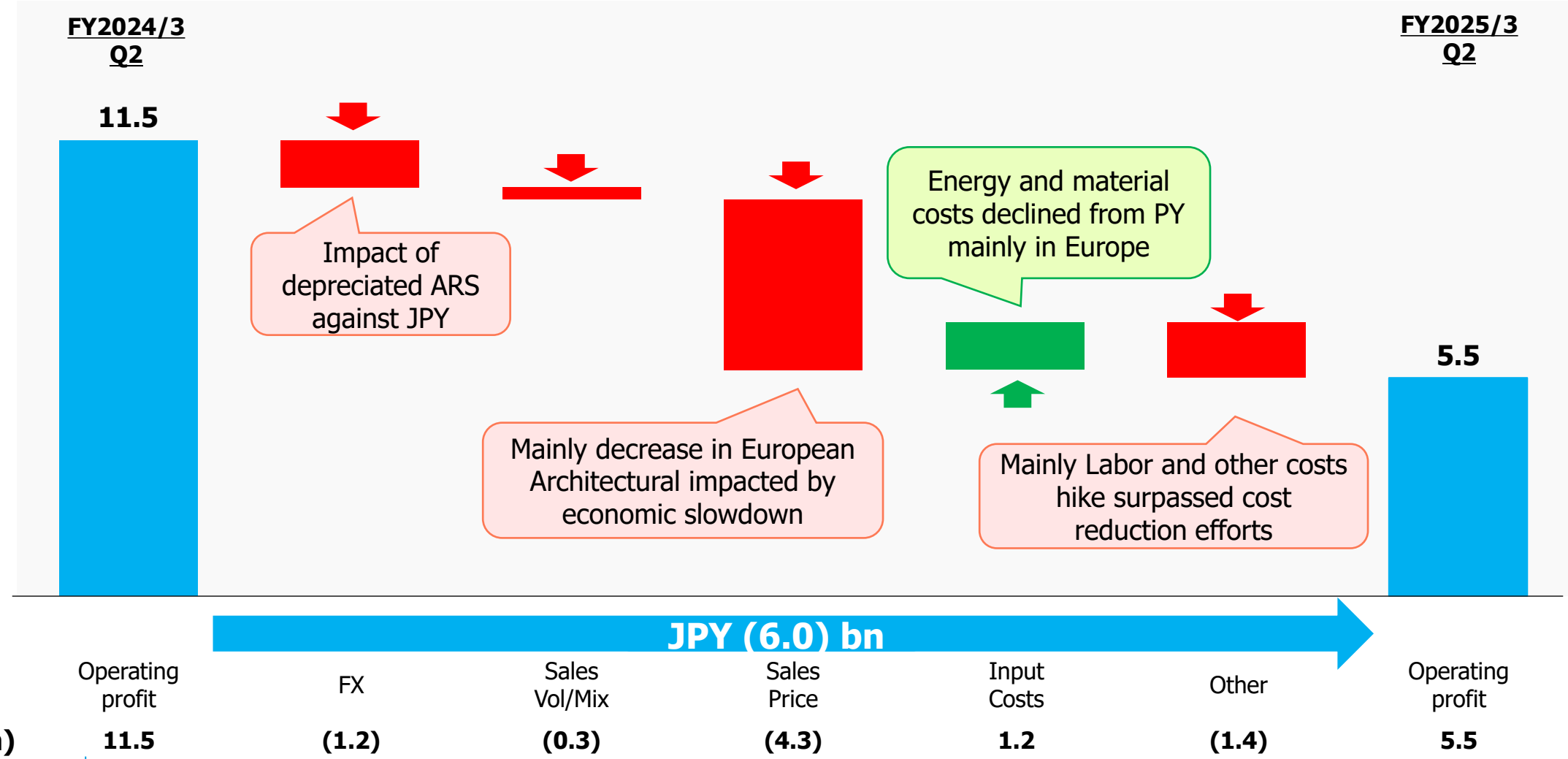
Change Analysis – Operating profit (Cumulative)

Sales price and asset utilization decrease in European Architectural affected by economic slowdown. Continuous increase in other costs particularly labor



Change Analysis – Operating profit (Quarter 2 only)

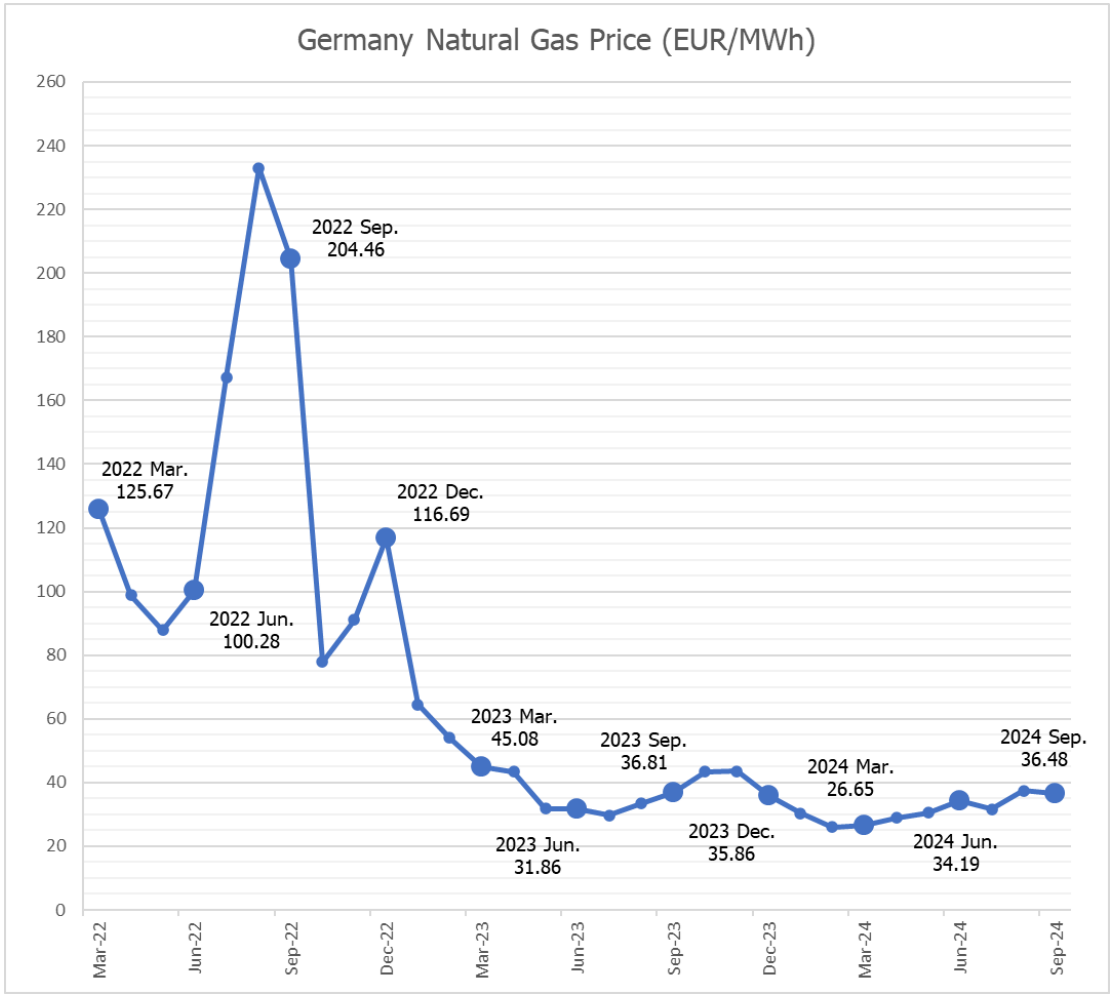
Continuous lower sales price in European Architectural affected by economic slowdown.
Increase of other costs while asset utilization in European Architectural improving

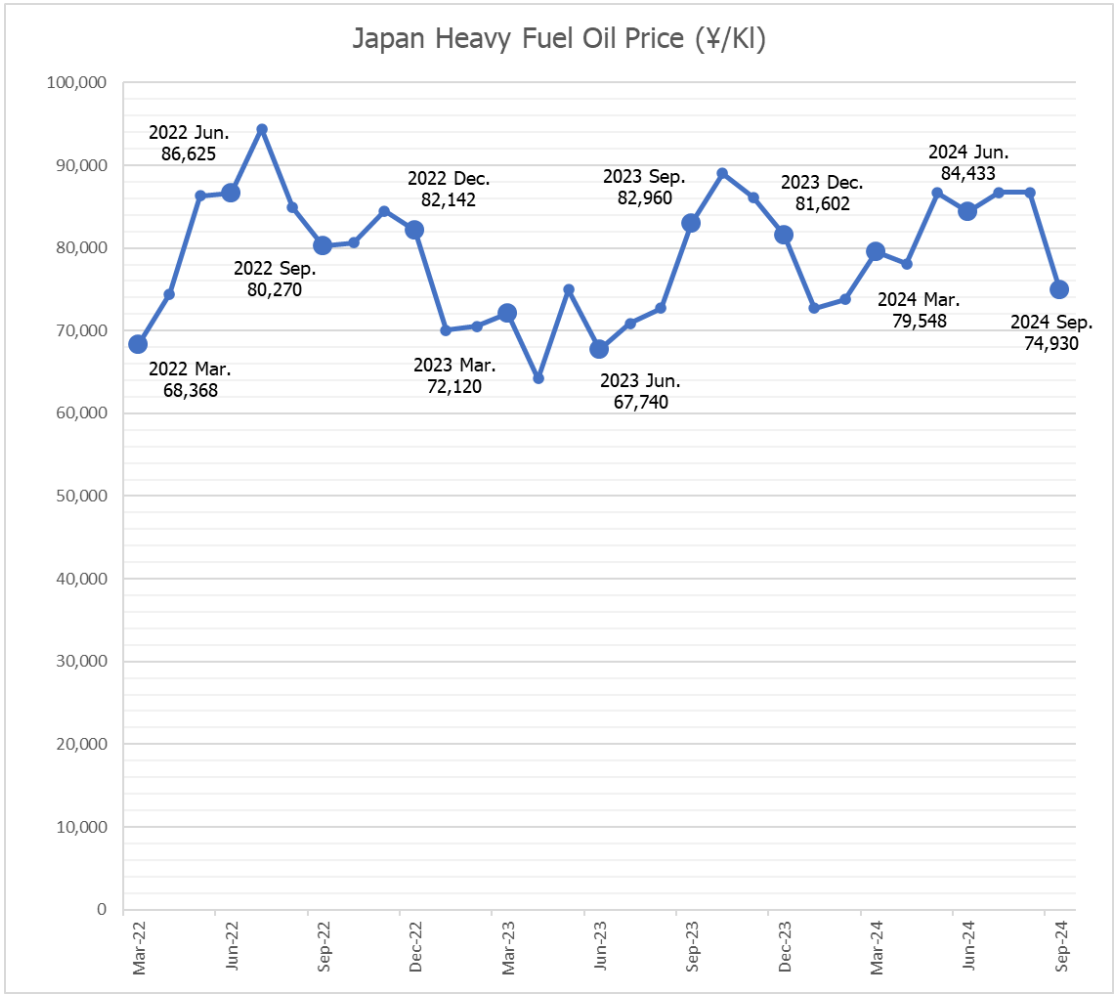


	Operating profit	FX	Sales Vol/Mix	Sales Price	Input Costs	Other	Operating profit
(JPY bn)	11.5	(1.2)	(0.3)	(4.3)	1.2	(1.4)	5.5

Energy Price Movement

German natural gas price : stable since the previous year
Japanese heavy fuel oil price : stayed at a high level





Consolidated Balance Sheet

Shareholders' equity ratio decrease to 11.1% by 1.2pt from the previous year end. Interest-bearing debt increase due to negative FCF with decreased OP and seasonal WC movement

(JPY bn)	31 March 2024	30 September 2024	Change
Total Assets	**1,007.6**	**981.2**	**(26.3)**
Non-current assets	686.3	673.9	(12.4)
Current assets	321.3	307.3	(14.0)
Total Liabilities	**853.7**	**839.9**	**(13.8)**
Current liabilities	369.9	336.6	(33.3)
Non-current liabilities	483.9	503.3	19.4
Total Equity	**153.8**	**141.3**	**(12.5)**
Shareholders' equity	124.3	109.3	(15.0)
Shareholders' equity ratio	**12.3%**	**11.1%**	**(1.2) pt**
Interest-bearing debt	**506.5**	**531.0**	**24.6**

Mainly due to decrease in property, plant and equipment reflecting foreign exchange movements

Mainly decrease in inventories and trade and other receivables

Mainly decrease in trade and other payables

Mainly increase in interest-bearing debt

Shareholders' equity ratio decreased to 11.1% with a combination of foreign exchange movements and net loss

Mainly due to negative FCF with decreased OP and seasonal working capital movement

Consolidated Statement of Cash Flows

FCF decreased YoY reflecting OP decrease while small cash inflow generated in Q2. Management of working capital mitigating OP decrease in CF from operating activities

(JPY bn)	Q2 (3 months)			Cumulative (6 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Net cash flows from operating activities	**20.9**	**15.6**	**(5.3)**	**3.4**	**(3.8)**	**(7.2)**
included above: Net change in working capital	7.1	12.5	5.4	(31.3)	(16.7)	14.6
Net cash flows from investing activities	**(7.9)**	**(12.5)**	**(4.6)**	**(22.0)**	**(24.8)**	**(2.9)**
included above: Purchase of property, plant and equipment	(14.0)	(11.7)	2.3	(27.8)	(23.5)	4.3
Free cash flow	**13.0**	**3.0**	**(10.0)**	**(18.6)**	**(28.6)**	**(10.1)**
Net cash flows from financing activities	**(5.1)**	**8.8**	**13.9**	**0.1**	**31.1**	**31.0**
Increase/ (decrease) in cash and cash equivalents	**8.0**	**11.9**	**3.9**	**(18.5)**	**2.5**	**21.0**
Cash and cash equivalents at the end of the period				**55.2**	**46.0**	**(9.2)**

Management of working capital movement mitigated OP decrease

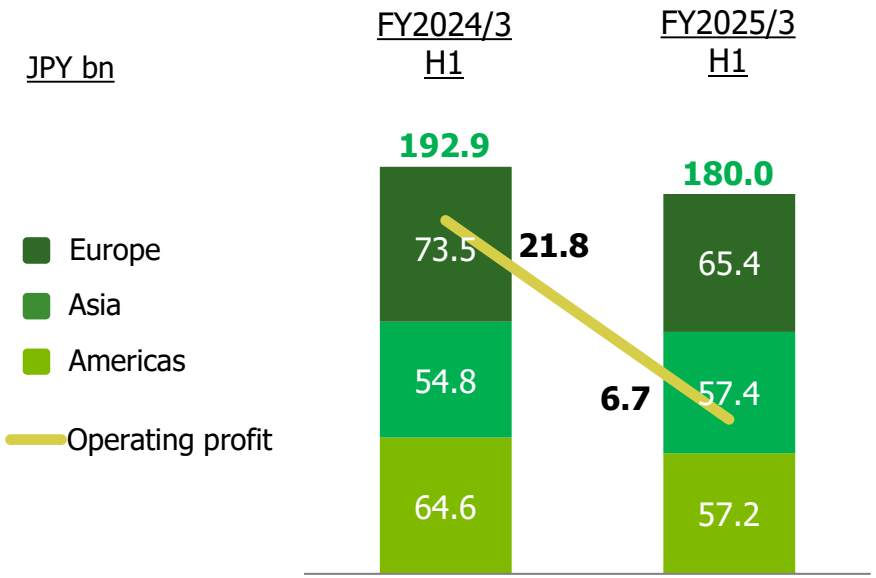
Decrease from the previous year while inflow in Q2

Segmental Information

(JPY bn)	FY2023/3 Q2 Cum.			FY2024/3 Q2 Cum.			FY2025/3 Q2 Cum.			Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	Operating Profit
Architectural	**182.1**	**48%**	**15.5**	**192.9**	**46%**	**21.8**	**180.0**	**43%**	**6.7**	**(13.0)**	**(15.1)**
Europe	78.8	21%		73.5	17%		65.4	15%		(8.1)	
Asia	49.0	13%		54.8	13%		57.4	14%		2.6	
Americas	54.3	14%		64.6	15%		57.2	14%		(7.4)	
Automotive	**171.9**	**46%**	**(1.7)**	**205.2**	**49%**	**6.3**	**217.3**	**51%**	**3.5**	**12.1**	**(2.8)**
Europe	69.9	19%		83.8	20%		89.2	21%		5.4	
Asia	32.4	9%		38.3	9%		39.9	9%		1.6	
Americas	69.6	19%		83.1	20%		88.2	21%		5.1	
Technical Glass	**20.2**	**5%**	**5.7**	**19.9**	**5%**	**4.0**	**24.7**	**6%**	**3.9**	**4.8**	**(0.1)**
Europe	4.6	1%		5.0	1%		5.2	1%		0.1	
Asia	14.8	4%		14.0	3%		18.6	4%		4.6	
Americas	0.8	0%		0.9	0%		1.0	0%		0.1	
Other	**1.5**	**0%**	**(5.1)**	**2.2**	**1%**	**(6.1)**	**0.4**	**0%**	**(3.8)**	**(1.7)**	**2.2**
Total	**375.7**	**100%**	**14.4**	**420.2**	**100%**	**26.0**	**422.4**	**100%**	**10.2**	**2.3**	**(15.8)**

Architectural (Cum. Rev▼, Profit▼ : Q2 Rev▼, Profit▼)

Sales and OP decrease year-on-year due to sales volumes and prices decrease across most regions, especially in Europe



(JPY bn)	Q2 (3 months)			Cumulative (6 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Revenue	**97.2**	**89.8**	**(7.4)**	**192.9**	**180.0**	**(13.0)**
Europe	35.4	30.9	(4.5)	73.5	65.4	(8.1)
Asia	28.0	30.3	2.3	54.8	57.4	2.6
Americas	33.8	28.5	(5.3)	64.6	57.2	(7.4)
OP	**9.9**	**3.3**	**(6.6)**	**21.8**	**6.7**	**(15.1)**

Europe (Cum. Rev▼, Profit▼ : Q2 Rev▼, Profit▼)

- Sales prices decrease significantly with economic slowdown
- Input costs decline mitigating the impact of deteriorating business environment
- Early closure of a float line in Germany in June
- Additional closure of another float line in Germany in January

Asia (Cum. Rev▲, Profit▼ : Q2 Rev▲, Profit▲)

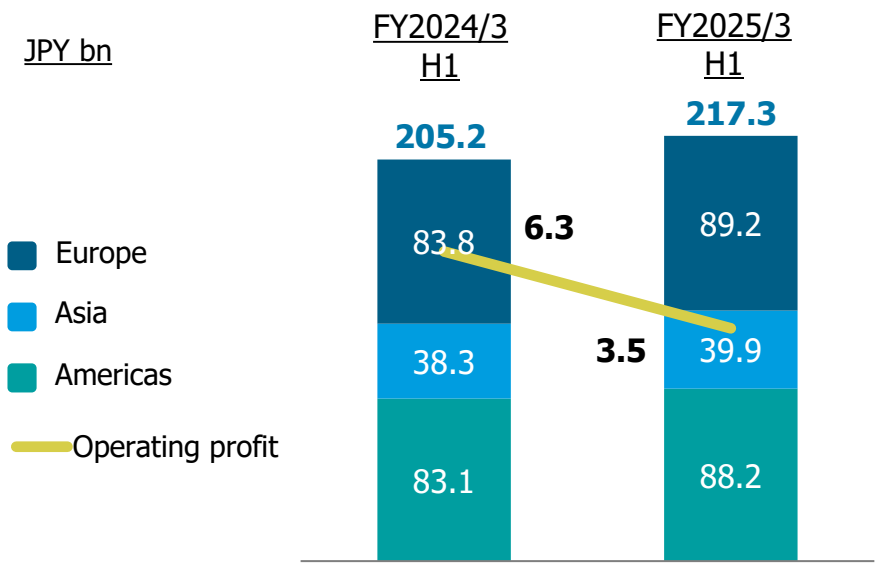
- Stable sales prices while sales volumes decrease in Japan
- Continuous robust demand for solar energy glass. Contribution of a new facility in Malaysia

Americas (Cum. Rev▼, Profit▼ : Q2 Rev▼, Profit▼)

- In North America, sales price and volumes decrease with continuous weak demand in domestic markets
- In South America, sales volume decrease with less demand
- Strong demand continuing for solar energy glass. Good progress in conversion of an existing float line in USA

Automotive (Cum. Rev▲, Profit▼ : Q2 Rev▼, Profit▼)

Cumulative revenue increase with price improvements and partly helped by weaker JPY although slower pace of sales volume recovery.
OP decrease YoY reflecting labor and other costs rise



(JPY bn)	Q2 (3 months)			Cumulative (6 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Revenue	**104.3**	**103.7**	**(0.6)**	**205.2**	**217.3**	**12.1**
Europe	41.3	41.6	0.4	83.8	89.2	5.4
Asia	20.4	20.4	(0.1)	38.3	39.9	1.6
Americas	42.6	41.7	(0.9)	83.1	88.2	5.1
OP	**3.1**	**1.0**	**(2.1)**	**6.3**	**3.5**	**(2.8)**

Europe **(Cum. Rev▲, Profit▼: Q2 Rev▲, Profit▼)**

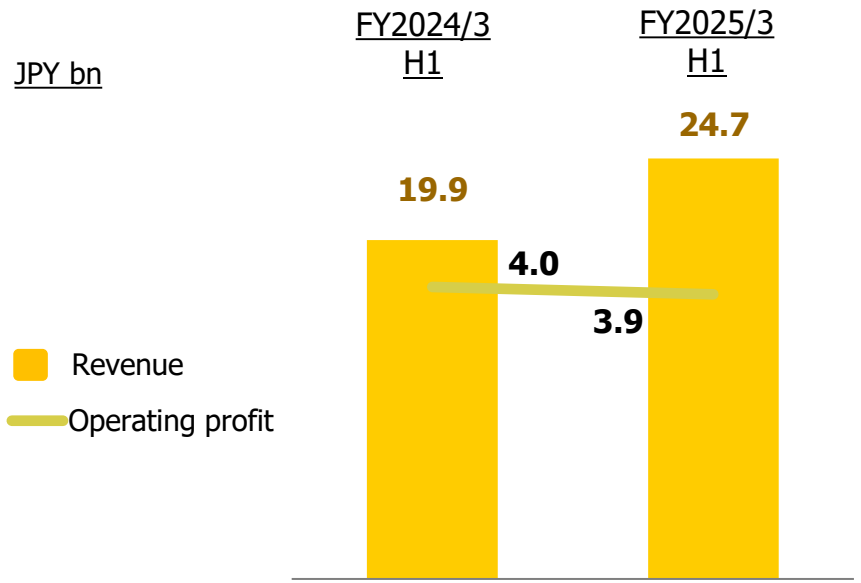
Asia **(Cum. Rev▲, Profit▲: Q2 Rev▼, Profit▲)**

Americas **(Cum. Rev▲, Profit▼: Q2 Rev▼, Profit▼)**

- Slower pace of sales volumes recovery affected by vehicle build decrease in Europe and disruption to production activity at some customers in Asia and North America
- Further progress in concluding price agreements with customers to offset high material and other costs.
  OP decreased mainly due to labor and other costs hike despite the sales price increase
- Further improvement of temporarily unfavorable production efficiency in North America
- Progressing continuously cost reduction efforts, expansion of VA products, and sales prices improvement

Technical Glass (Cum. Rev▲, Profit▼ : Q2 Rev▲, Profit▲)

Revenue increase due to continuous demand recovery in many businesses. OP similar to the previous year due to other cost rises



(JPY bn)	Q2 (3 months)			Cumulative (6 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Revenue	**9.9**	**12.3**	**2.4**	**19.9**	**24.7**	**4.8**
OP	**1.9**	**1.9**	**0.0**	**4.0**	**3.9**	**(0.1)**

- Improving price levels for some products in fine glass
- Demand for printer lenses recovering
- Sales volumes in glass cord recovered, benefitting from high demand in automotive glass replacement markets
- Demand for Metashine® increased for automotive applications

2. Forecast for Financial Year ending March 2025

Forecast for Financial Year ending March 2025

Profits forecasts revised downward reflecting H1 results with European economic slowdown. Taking any appropriate actions to improve profits throughout the Group

(JPY bn)	FY2025/3 H1 Fcst (Previous)	FY2025/3 H1 Act	FY2025/3 Full-year Fcst (Previous)	FY2025/3 Full-year Fcst (Revised)	Change	FY2024/3 Full-year Act (Reference)
Revenue	**410.0**	**422.4**	**840.0**	**850.0**	**10.0**	**832.5**
Operating profit	**12.0**	**10.2**	**30.0**	**26.0**	**(4.0)**	**35.9**
Exceptional items (net)	-	(0.0)	-	2.0	2.0	0.1
Operating profit after exceptional items	**12.0**	**10.2**	**30.0**	**28.0**	**(2.0)**	**36.0**
Finance expenses (net)	(13.0)	(12.6)	(28.0)	(27.0)	1.0	(28.2)
Reversal of previous impairment of financial receivables owed by JVs and associates	-	-	-	-	-	3.7
Share of JVs and associates' profits	2.5	2.5	5.0	5.0	-	5.1
Other gains on equity method investments	-	-	-	-	-	1.0
Profit before taxation	**1.5**	**0.2**	**7.0**	**6.0**	**(1.0)**	**17.6**
Profit/(loss) for the period	**1.0**	**(3.4)**	**2.0**	**1.0**	**(1.0)**	**10.9**
Net profit/(loss) *	**0.0**	**(3.9)**	**0.0**	**0.0**	**-**	**10.6**

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

Assumptions for FY2025/3 Forecast

Group	**Profits forecasts revised downward impacted significantly by economic slowdown in Europe. Taking any appropriate actions to improve profits including cost reductions throughout the Group** • Assuming depreciated JPY for major foreign currencies, compared to FY2024/3 • Stable energy and material costs assumed while other costs including labor to increase reflecting inflation • Continue cost reduction, expansion of VA products and sales price increases
Architectural Glass	**The economic slowdown in Europe is expected to continue into H2, with the Group mitigating this by ceasing production at two float lines. Favorable Solar business expected** • Europe : affected by sales volume and price decrease arising from economic slowdown and cost increase • Asia : stable sales prices in Japan • North America : sales volumes to decrease with continuous softening domestic demand. Need close watch on economic trends in USA • South America : softening demand in Argentina • Solar energy glass : robust demand to continue
Automotive Glass	**Continuing price negotiations while impact of higher input costs including labor** • Sales volumes recovering modestly with vehicle demand, but with slower pace • Price negotiations to continue with all customers to recover cost increases • Aiming for further profitability improvement with cost reduction efforts, expansion of VA products and price increases
Technical Glass	**Markets recovery, absorbing cost increase with sales volumes and prices improvement** • IT market recovery in fine glass • Demand recovery for printer lenses reflecting production volume increase at printer manufactures • Demand for glass cord recovering gradually for replacement markets

3. Update of “2030 Vision : Shift the Phase” Financial Targets

Update of "2030 Vision : Shift the Phase" Financial Targets

Profitability improvement although affected by economic slowdown in Europe. Continue to improve profitability and cash generation to stabilize financial status

		FY2027/3 Targets	FY2030/3 Targets	FY2025/3 Q2 Cum. (6 months) Actual
Profitability (P/L)	Operating profit	JPY 64.0 bn		JPY 10.2 bn : FY2025/3 Q2 OP was JPY 5.5 bn, improved from Q1 of JYP 4.8 bn
	ROS	7%	10% or more	2.4% : improved from 2.2% in FY2025/3 Q1
Cash Generation (C/F)	Free cash flow	JPY 27.0 bn		JPY (28.6) bn : free cash flow decreased YoY reflecting OP decrease and seasonal working capital movement while small cash inflow generated in Q2. Management of working capital mitigating OP decrease impact on CF from operating activities
Stabilization of Financial Status (B/S)	Interest-bearing debt	JPY 442.0 bn		JPY 531.0 bn : increase mainly due to negative FCF reflecting seasonal working capital movement
	Shareholders' equity ratio	15%		11.1% : decreased by 1.2pt from the previous year end

2030 Vision : Shift the Phase
https://www.nsg.com/-/media/nsg/site-content/ir/ir-presentations/mtp2030presentation_e02.pdf

4. Market Environment and Initiatives of Architectural Glass Business in Europe

Market Environment and Initiatives of Architectural Glass Business in Europe

Stronger renovation demand expected in medium to long term for energy efficiency.
Developing the business to be less dependent on commodity products by enhancing downstream

1. European Market Environment

- Demand decrease affected largely by economic slowdown with inflation and prolonged high interest rates
- Gradual economic recovery expected in line with the start of interest rate decrease
- Increase of renovation demand expected in medium to long term for energy efficiency

2. Initiatives for less commodity products under "Business Development" in "2030 Vision : Shift the Phase"

- Upstream (sheet glass production) – supply reduction
  - Consolidation of production of rolled glass and float glass onto one furnace in the UK (Announced on 21 April 2023)
  - Early closure of a float line at Weiherhammer, Germany ahead of the cold repair (Announced on 19 March 2024)
  - Cessation of a float line at Gladbeck, Germany (Announced on 10 October 2024)
- Downstream (glass processing) – development of less commoditized products
  - Insulated glass unit, triple glazing unit (Mainly in Poland)
  - Glass utilizing advanced coating technology including Low-E（in UK, Poland）
  - Jumbo laminated glass（in Germany）

5. Summary

Summary

1. **Financial Year ending 31 March 2025 Quarter 2 Results**
   - Continuous large impact by European economic slowdown mainly on Architectural business.
     OP decrease while similar revenue to PY partly helped by weaker JPY
   - Sales price and asset utilization decrease in European Architectural affected by economic slowdown.
     Continuous increase of other costs particularly labor
   - Shareholders' equity ratio decreased by 1.2pt to 11.1% from the previous year end. Interest-bearing debt increased from PY end mainly due to negative FCF with decreased OP and seasonal WC movement
   - Free Cash Flow decreased YoY reflecting OP decrease while small cash inflow generated in Q2.
     Management of working capital mitigating OP decrease in CF from operating activities
2. **Forecast for Financial Year ending March 2025**
   - Profits forecasts revised downward impacted significantly by economic slowdown in Europe
   - Assuming depreciated JPY for major foreign currencies, compared to FY2024/3
   - Stable energy and material costs assumed while other costs including labor increasing with worldwide inflation trend
   - Taking any appropriate actions to improve profits including cost reductions throughout the Group
3. **Update of "2030 Vision : Shift the Phase" Financial Targets**
   - Profitability improvement although affected by economic slowdown in Europe.
     Continue to improve profitability and cash generation to stabilize financial status
4. **Market Environment and Initiatives of Architectural Glass Business in Europe**
   - Stronger renovation demand expected in medium to long term.
     Developing the business to be less dependent on commodity products by enhancing downstream

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
- Glass Market Price Movement
- News Releases

Consolidated Income Statement – Quarterly Trend

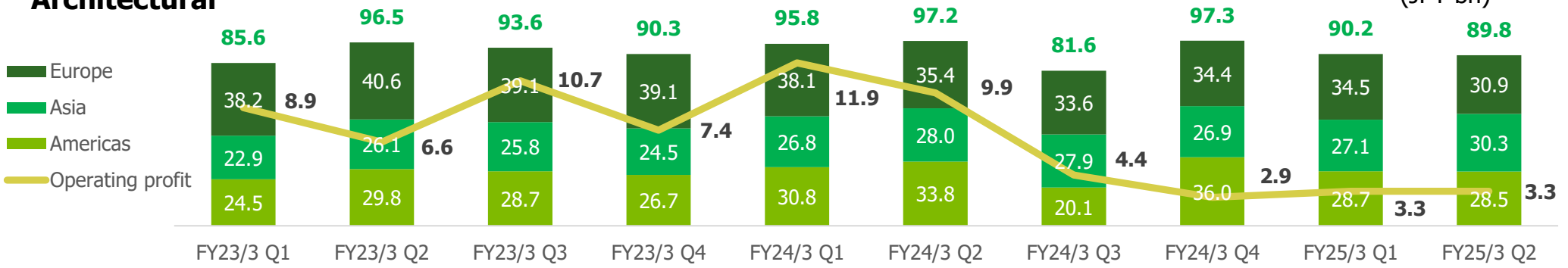
(JPY bn)	FY2023/3				FY2024/3				FY2025/3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	**177.9**	**197.7**	**190.6**	**197.3**	**208.0**	**212.2**	**192.5**	**219.8**	**216.4**	**206.0**
Operating profit	**8.3**	**6.2**	**9.7**	**10.7**	**14.6**	**11.5**	**6.1**	**3.8**	**4.8**	**5.5**
Operating profit margin	**4.6%**	**3.1%**	**5.1%**	**5.4%**	**7.0%**	**5.4%**	**3.2%**	**1.7%**	**2.2%**	**2.7%**
Exceptional items (net)	2.3	(47.3)	1.0	(1.2)	(0.8)	1.1	0.6	(0.8)	0.2	(0.2)
Operating profit/(loss) after exceptional items	**10.6**	**(41.1)**	**10.7**	**9.4**	**13.8**	**12.5**	**6.7**	**2.9**	**4.9**	**5.3**
Finance expenses (net)	(2.8)	(3.7)	(4.8)	(6.1)	(6.4)	(7.7)	(6.4)	(7.8)	(6.0)	(6.6)
Reversal of previous financial receivables owed by JVs and associates	-	-	-	-	3.7	-	-	-	-	-
Share of JVs and associates' profits	2.2	1.0	2.1	2.0	1.0	1.2	1.5	1.4	1.1	1.4
Other gains/(losses) on equity method investments	(1.2)	0.5	(0.4)	(0.4)	1.1	(0.0)	(0.1)	(0.0)	-	-
Profit/(loss) before taxation	**8.8**	**(43.4)**	**7.7**	**4.9**	**13.3**	**6.1**	**1.7**	**(3.5)**	**0.0**	**0.1**
Profit/(loss) for the period	**3.3**	**(40.3)**	**2.2**	**3.8**	**7.5**	**3.0**	**3.6**	**(3.2)**	**2.7**	**(6.1)**
Net profit/(loss) *	**2.4**	**(41.2)**	**1.7**	**3.4**	**7.0**	**2.7**	**3.7**	**(2.9)**	**2.4**	**(6.3)**
EBITDA	**18.0**	**16.1**	**20.2**	**20.7**	**25.3**	**22.6**	**17.0**	**16.8**	**17.5**	**17.5**

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

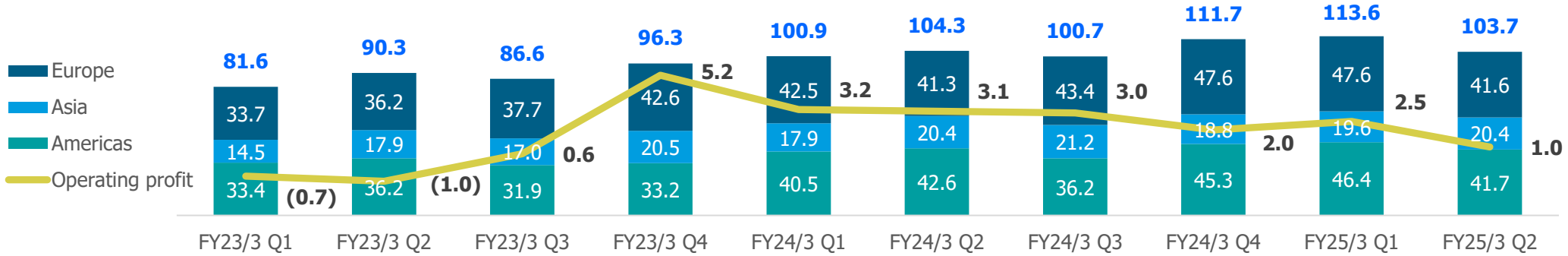
Revenue & Operating Profit – Quarterly Trend

(JPY bn)

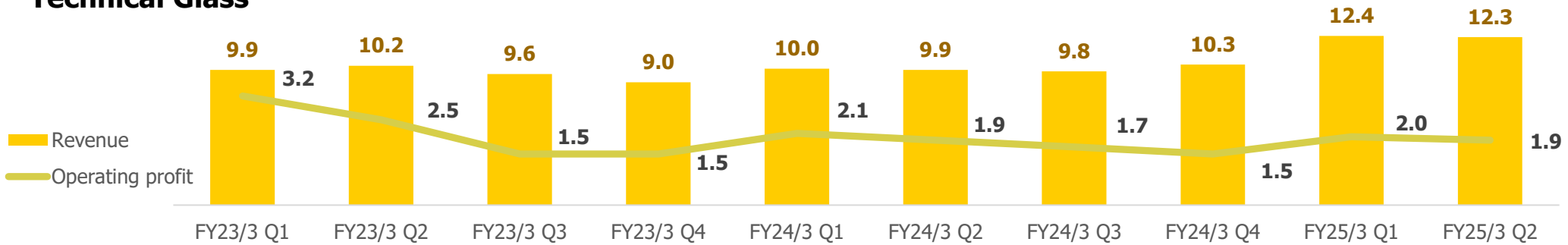
Architectural



Automotive



Technical Glass



Segmental Information by Quarter

(JPY bn)	FY2023/3					FY2024/3					FY2025/3		
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Cum.
Revenue: Architectural	**85.6**	**96.5**	**93.6**	**90.3**	**365.9**	**95.8**	**97.2**	**81.6**	**97.3**	**371.8**	**90.2**	**89.8**	**180.0**
Europe	38.2	40.6	39.1	39.1	157.1	38.1	35.4	33.6	34.4	141.5	34.5	30.9	65.4
Asia	22.9	26.1	25.8	24.5	99.2	26.8	28.0	27.9	26.9	109.6	27.1	30.3	57.4
Americas	24.5	29.8	28.7	26.7	109.6	30.8	33.8	20.1	36.0	120.6	28.7	28.5	57.2
Operating profit	**8.9**	**6.6**	**10.7**	**7.4**	**33.6**	**11.9**	**9.9**	**4.4**	**2.9**	**29.1**	**3.3**	**3.3**	**6.7**
Revenue: Automotive	**81.6**	**90.3**	**86.6**	**96.3**	**354.7**	**100.9**	**104.3**	**100.7**	**111.7**	**417.6**	**113.6**	**103.7**	**217.3**
Europe	33.7	36.2	37.7	42.6	150.2	42.5	41.3	43.4	47.6	174.7	47.6	41.6	89.2
Asia	14.5	17.9	17.0	20.5	69.9	17.9	20.4	21.2	18.8	78.3	19.6	20.4	39.9
Americas	33.4	36.2	31.9	33.2	134.7	40.5	42.6	36.2	45.3	164.5	46.4	41.7	88.2
Operating profit	**(0.7)**	**(1.0)**	**0.6**	**5.2**	**4.1**	**3.2**	**3.1**	**3.0**	**2.0**	**11.3**	**2.5**	**1.0**	**3.5**
Revenue: Technical	**9.9**	**10.2**	**9.6**	**9.0**	**38.8**	**10.0**	**9.9**	**9.8**	**10.3**	**39.9**	**12.4**	**12.3**	**24.7**
Europe	2.1	2.5	2.2	2.7	9.5	2.5	2.6	2.6	3.0	10.6	2.8	2.3	5.2
Asia	7.5	7.3	7.0	5.8	27.6	7.1	6.9	6.7	6.9	27.5	9.1	9.5	18.6
Americas	0.4	0.5	0.4	0.4	1.6	0.4	0.5	0.5	0.4	1.8	0.5	0.5	1.0
Operating profit	**3.2**	**2.5**	**1.5**	**1.5**	**8.7**	**2.1**	**1.9**	**1.7**	**1.5**	**7.1**	**2.0**	**1.9**	**3.9**
Revenue: Other	**0.8**	**0.7**	**0.9**	**1.8**	**4.1**	**1.3**	**0.8**	**0.5**	**0.6**	**3.3**	**0.2**	**0.2**	**0.4**
Operating profit	**(3.1)**	**(1.9)**	**(3.1)**	**(3.4)**	**(11.5)**	**(2.7)**	**(3.4)**	**(3.0)**	**(2.6)**	**(11.7)**	**(3.1)**	**(0.7)**	**(3.8)**
Revenue: Total	**177.9**	**197.7**	**190.6**	**197.3**	**763.5**	**208.0**	**212.2**	**192.5**	**219.8**	**832.5**	**216.4**	**206.0**	**422.4**
Operating profit	**8.3**	**6.2**	**9.7**	**10.7**	**34.8**	**14.6**	**11.5**	**6.1**	**3.8**	**35.9**	**4.8**	**5.5**	**10.2**

Revenue & Operating Profit – by Region

(JPY bn)	FY2024/3 Q2 Cum.			FY2025/3 Q2 Cum.			Change	
	Revenue	%	Operating profit/(loss)	Revenue	%	Operating profit/(loss)	Revenue	Operating profit/(loss)
Europe	**162.3**	**39%**	**2.9**	**159.8**	**38%**	**(11.2)**	**(2.5)**	**(14.1)**
Asia	**107.1**	**25%**	**16.3**	**115.9**	**27%**	**17.1**	**8.8**	**0.8**
Americas	**148.5**	**35%**	**12.9**	**146.3**	**35%**	**8.2**	**(2.3)**	**(4.8)**
Other *	2.2	1%	(6.1)	0.4	0%	(3.8)	(1.7)	2.2
Total	**420.2**	**100%**	**26.0**	**422.4**	**100%**	**10.2**	**2.3**	**(15.8)**

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

Exceptional Items

(JPY bn)	FY2024/3 Q2 Cum.	FY2025/3 Q2 Cum.
Gains on disposal of non-current assets	-	0.3
Reversal of impairment of non-current assets	0.2	0.0
Settlement of litigation matters - net	0.9	(0.0)
Impairment of non-current assets	(0.6)	(0.1)
Restructuring costs, including employee termination payments	(0.0)	(0.3)
Write down of inventories	(0.2)	-
Others	(0.0)	(0.0)
Exceptional items - net	**0.3**	**(0.0)**

Foreign Currency Exchange Rates and Sensitivity

Average rates used

	FY2023/3				FY2024/3				FY2025/3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GBP	163	163	164	163	172	177	179	182	197	195
EUR	138	139	140	141	150	153	154	157	168	165
USD	129	134	137	135	138	140	143	144	156	152
BRR	26.4	26.4	26.5	26.3	27.7	28.6	29.0	29.4	29.9	28.3
ARS	Closing rates are applied – hyperinflation									

FY2025/3
Forecast
195
165
152
28.3

Closing rates used

	FY2023/3				FY2024/3				FY2025/3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GBP	165	161	160	165	183	182	181	191	204	191
EUR	142	141	140	145	158	157	157	163	173	159
USD	136	145	132	133	145	148	143	152	162	143
BRR	26.2	26.7	25.7	26.2	29.8	29.5	29.2	30.4	29.3	26.2
ARS	1.09	0.98	0.76	0.64	0.57	0.42	0.18	0.18	0.18	0.15

Sensitivity

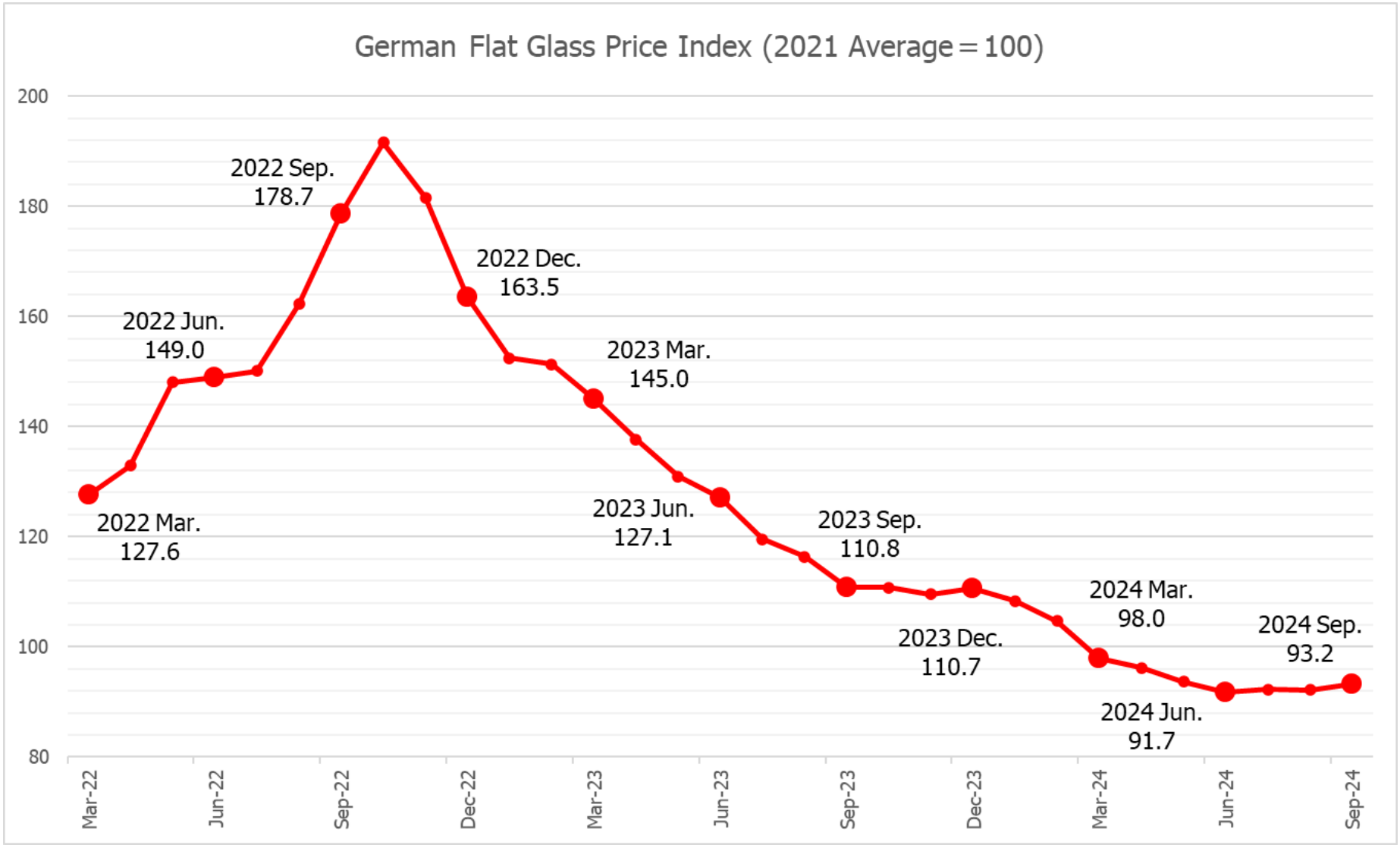
Increase (decrease) if the value of the yen depreciates by 1% - all other things being equal

	FY2024/3
Equity	JPY 3.8 bn
Profit for the period	Improve by JPY 0.1 bn

Depreciation & Amortization, Capital Expenditures, R&D Expenditures

(JPY bn)	FY2024/3 Q2 Cum.	FY2025/3 Q2 Cum.	FY2025/3 Full-year Forecast
Depreciation & Amortization	**21.9**	**24.8**	**49.0**
Capital expenditures	**24.5**	**21.0**	**63.0**
Ordinary	17.6	11.6	33.0
Strategic projects	6.9	9.4	30.0
R&D expenditures	**4.9**	**5.2**	**11.4**
Architectural	1.6	1.9	
Automotive	1.5	1.5	
Technical Glass	0.4	0.4	
Other	1.4	1.4	

Glass Market Price Movement



News Releases — May to November 2024

(https://www.nsg.com/en/media)

3-Jun-2024	NSG Group and Hakusan to Exhibit Jointly Developed Multi-Fiber Optical Connector for Immersion Cooling
27-Jun-2024	Voting Results at the 158th Ordinary General Meeting of Shareholders
28-Jun-2024	Corporate Governance Report submitted to the Tokyo Stock Exchange
29-Jul-2024	NSG Group Plans Pioneering Hydrogen Plant in UK
30-Aug-2024	NSG Group's DEI Activities
11-Sep-2024	ESG Website Wins Gomez Award
10-Oct-2024	Cessation of Production at a Float Line in Gladbeck, Germany


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