NSG Group
FY2025/3 Quarter 3 Results
(from 1 April 2024 to 31 December 2024)

Nippon Sheet Glass Company, Limited

7 February 2025

Akihito Okochi

Senior Executive Officer, Chief Financial Officer

Agenda

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

1. Financial Year ending 31 March 2025 Quarter 3 Results

Consolidated Income Statement

Continuous impact by European economic slowdown on Architectural and Automotive. OP decrease while revenue increase YoY partly helped by FX movement

(JPY bn)	Q3 (3 months)			Cumulative (9 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Revenue	192.5	**207.5**	15.0	612.7	**630.0**	17.3
Operating profit	6.1	**0.6**	(5.5)	32.1	**10.8**	(21.3)
ROS: Return on sales	3.2%	**0.3%**	(2.9) pt	5.2%	**1.7%**	(3.5) pt
Exceptional items (net)	0.6	**(2.5)**	(3.1)	0.9	**(2.5)**	(3.5)
Operating profit/ (loss) after exceptional items	6.7	**(1.9)**	(8.6)	33.0	**8.3**	(24.7)
Finance expenses (net)	(6.4)	**(5.6)**	0.7	(20.4)	**(18.2)**	2.2
Reversal of previous impairment of financial receivables owed by JVs and associates	-	**-**	-	3.7	**-**	(3.7)
Share of JVs and associates' profits	1.5	**1.2**	(0.3)	3.7	**3.7**	0.0
Other gains/(losses) on equity method investments	(0.1)	**-**	0.1	1.0	**-**	(1.0)
Profit/(loss) before taxation	1.7	**(6.4)**	(8.1)	21.1	**(6.2)**	(27.3)
Profit/(loss) for the period	3.6	**(5.9)**	(9.5)	14.1	**(9.3)**	(23.4)
Net profit/(loss) *	3.7	**(6.2)**	(9.9)	13.5	**(10.1)**	(23.6)
EBITDA	17.0	**13.0**	(4.0)	65.0	**48.1**	(16.9)

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

Revenue increase in Automotive and Technical Glass businesses partly helped by FX.
OP continuously affected by European economic slowdown in Architectural and Automotive glass businesses

【Revenue and Operating Profit : vs PY】

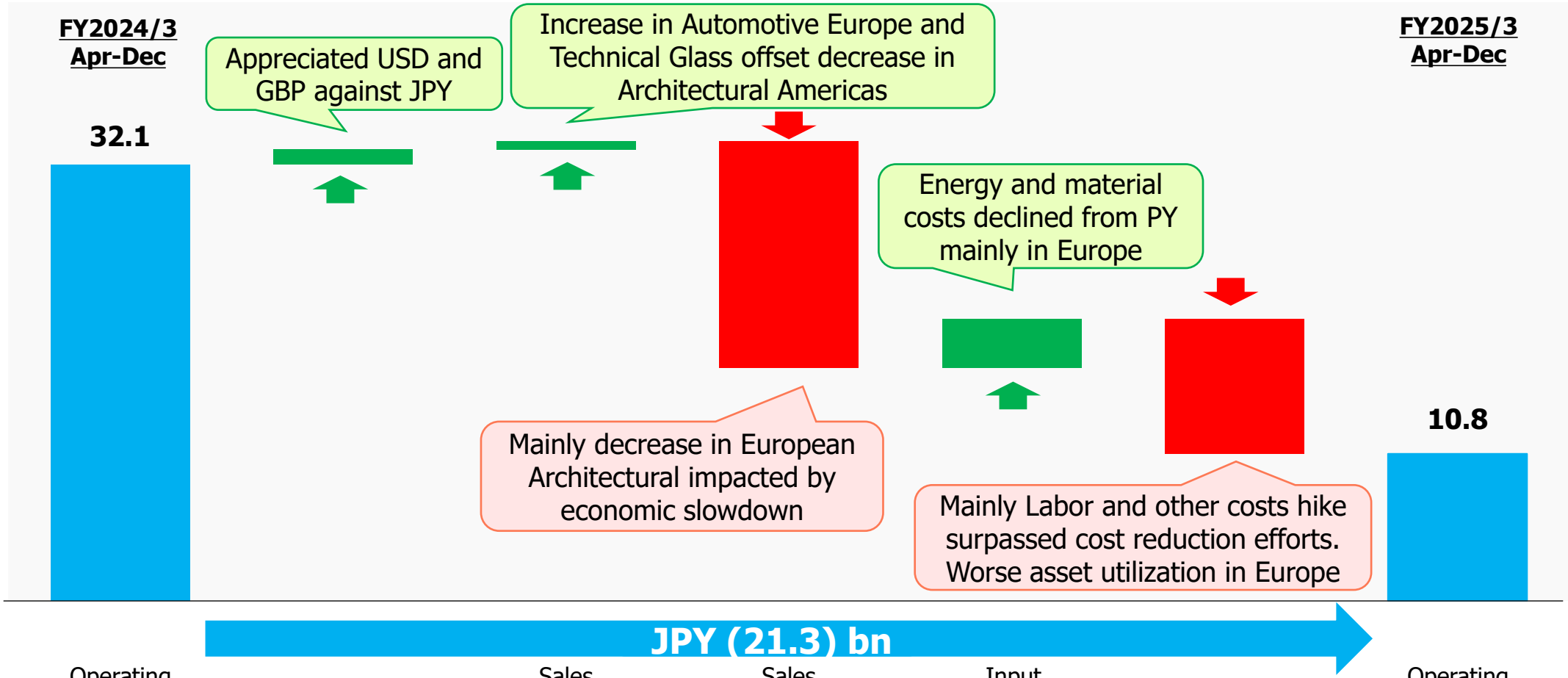
(JPY bn)	Revenue	OP
Architectural	(0.4)	(17.6)
Automotive	+ 13.1	(6.7)
Technical Glass	+ 6.5	+0.0
Others	(1.9)	+3.0
Group total	**+ 17.3**	**(21.3)**

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

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

Change Analysis – Operating profit (Cumulative)

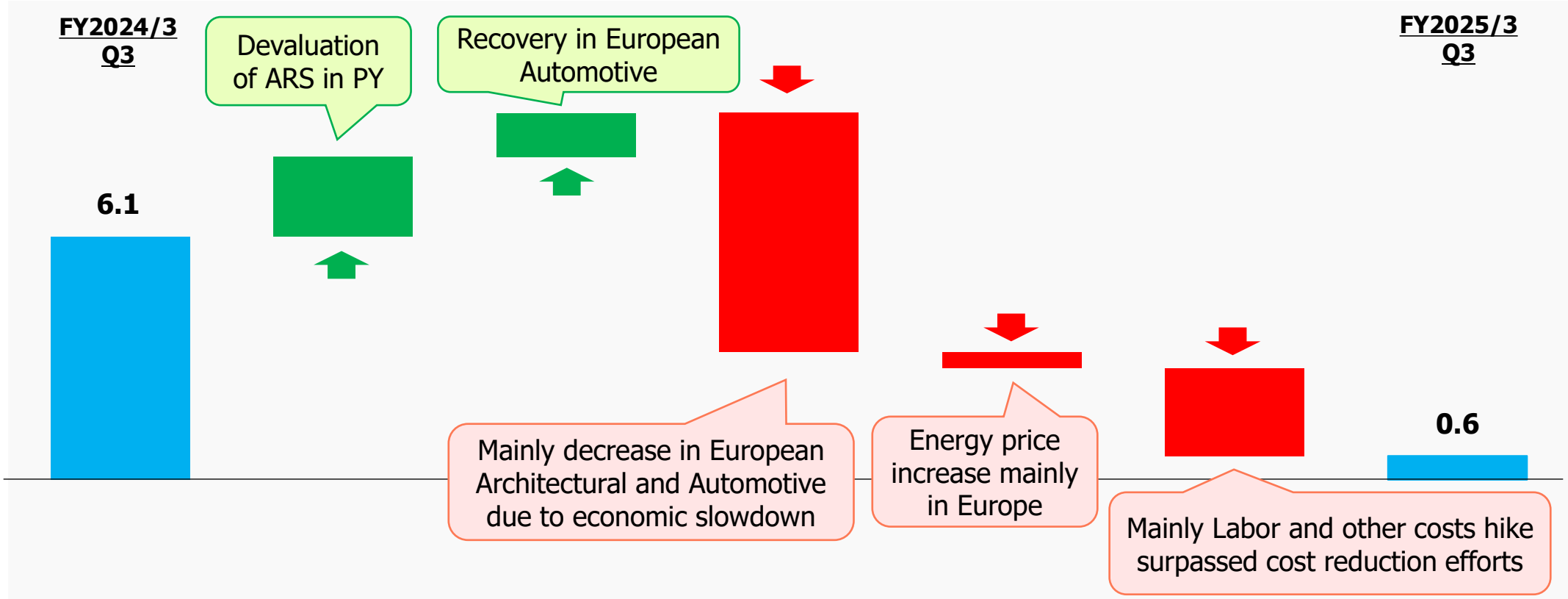
Lower sales price and asset utilization in European Arch and Auto with economic slowdown.
Continuous increase in other costs particularly labor



	Operating profit	FX	Sales Vol/Mix	Sales Price	Input Costs	Other	Operating profit
(JPY bn)	32.1	1.1	0.6	(16.7)	3.6	(9.9)	10.8

Change Analysis – Operating profit (Quarter 3 only)

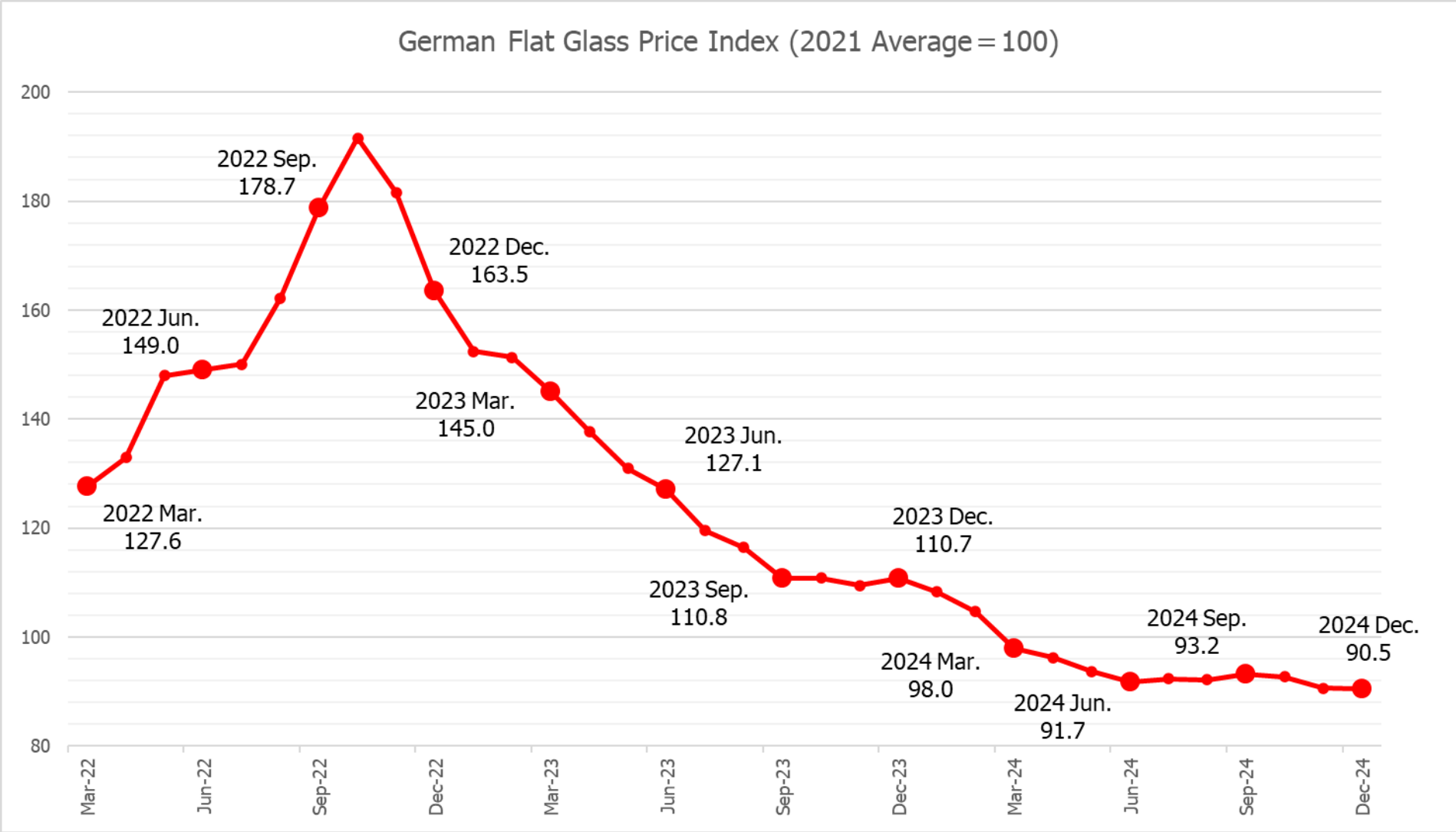
Continuous lower sales price in Europe affected by economic slowdown.
Increase of other costs while asset utilization in European Architectural improving



	Operating profit	FX	Sales Vol/Mix	Sales Price	Input Costs	Other	Operating profit
(JPY bn)	**6.1**	**2.0**	**1.1**	**(6.0)**	**(0.4)**	**(2.2)**	**0.6**

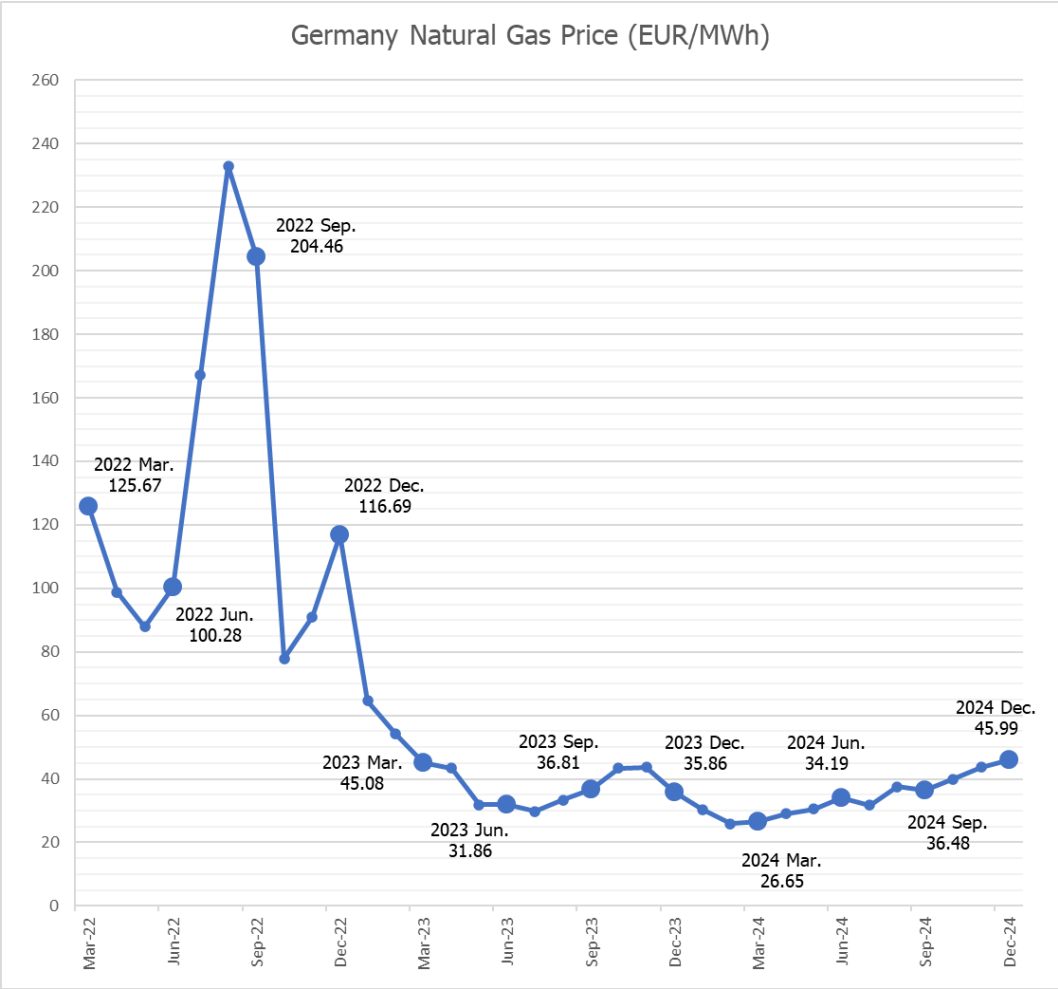
Glass Market Price Movement

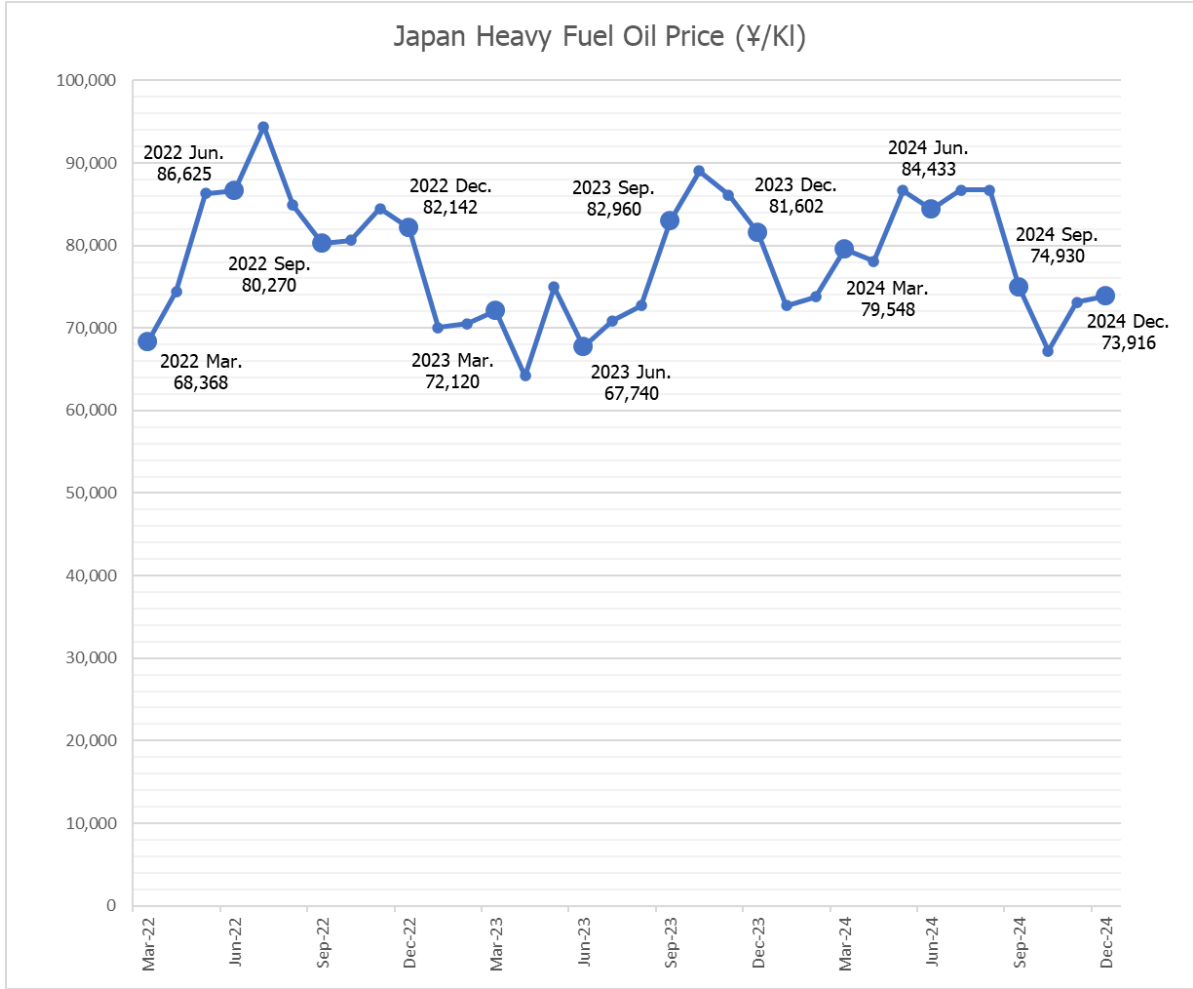
Price fell reflecting demand decrease with European economic slowdown



Energy Price Movement

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





Consolidated Balance Sheet

Shareholders' equity ratio decrease to 11.7% by 0.7pt from the previous year end. Debt increase due to negative FCF arising from OP decrease and WC increase

(JPY bn)	31 March 2024	31 December 2024	Change
Total Assets	**1,007.6**	**1,030.8**	**23.2**
Non-current assets	686.3	719.8	33.5
Current assets	321.3	311.0	(10.3)
Total Liabilities	**853.7**	**875.2**	**21.5**
Current liabilities	369.9	332.8	(37.1)
Non-current liabilities	483.9	542.4	58.6
Total Equity	**153.8**	**155.5**	**1.7**
Shareholders' equity	124.3	120.2	(4.1)
Shareholders' equity ratio	**12.3%**	**11.7%**	**(0.7)pt**
Interest-bearing debt	**506.5**	**565.4**	**58.9**

Mainly due to increase in property, plant, and equipment reflecting Argentina's inflationary uplift

Mainly due to decrease in trade and other payables

Mainly increase in interest-bearing debt

Shareholders' equity ratio decreased to 11.7% due to a net loss partly mitigated by Argentina's inflationary uplift of asset values

Mainly due to negative free cash flow with operating profit decrease and working capital increase

Consolidated Statement of Cash Flows

FCF decreased YoY reflecting OP decrease and WC increase.
Aiming continuously to decrease interesting-bearing debt with improving FCF

(JPY bn)	Q3 (3 months)			Cumulative (9 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Net cash flows from operating activities	15.8	**(3.0)**	**(18.8)**	**19.2**	**(6.8)**	**(26.0)**
included above: Net change in working capital	7.2	(2.8)	(10.0)	(24.1)	(19.4)	4.7
Net cash flows from investing activities	**(9.6)**	**(14.8)**	**(5.2)**	**(31.6)**	**(39.6)**	**(8.1)**
included above: Purchase of property, plant and equipment	(11.9)	(14.3)	(2.4)	(39.7)	(37.8)	1.9
Free cash flow	**6.2**	**(17.8)**	**(24.0)**	**(12.4)**	**(46.4)**	**(34.1)**
Net cash flows from financing activities	**(13.0)**	**18.8**	**31.8**	**(12.9)**	**49.9**	**62.9**
Increase/ (decrease) in cash and cash equivalents	**(6.8)**	**1.0**	**7.8**	**(25.3)**	**3.5**	**28.8**
Cash and cash equivalents at the end of the period				**46.2**	**49.1**	**2.9**

Decreased due to operating profit decrease and working capital increase from the previous year

Similar to the previous year while increased in strategic projects

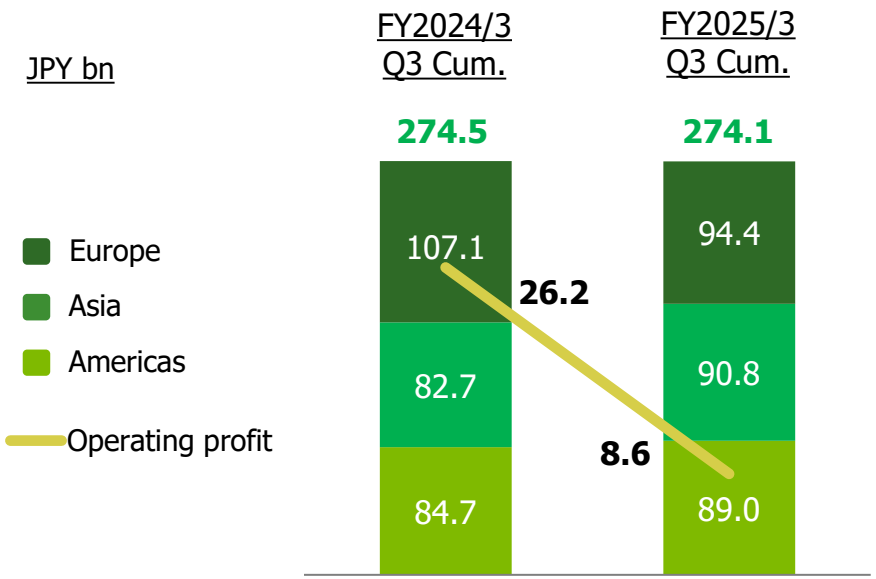
Decreased from the previous year

Segmental Information

(JPY bn)	FY2023/3 Q3 Cum.			FY2024/3 Q3 Cum.			FY2025/3 Q3 Cum.			Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	Operating Profit
Architectural	**275.7**	**49%**	**26.2**	**274.5**	**45%**	**26.2**	**274.1**	**44%**	**8.6**	**(0.4)**	**(17.6)**
Europe	118.0	21%		107.1	17%		94.4	15%		(12.8)	
Asia	74.8	13%		82.7	13%		90.8	14%		8.1	
Americas	83.0	15%		84.7	14%		89.0	14%		4.3	
Automotive	**258.4**	**46%**	**(1.1)**	**305.9**	**50%**	**9.3**	**318.9**	**51%**	**2.6**	**13.1**	**(6.7)**
Europe	107.6	19%		127.2	21%		129.7	21%		2.5	
Asia	49.4	9%		59.5	10%		61.3	10%		1.8	
Americas	101.5	18%		119.2	19%		127.9	20%		8.7	
Technical Glass	**29.8**	**5%**	**7.2**	**29.6**	**5%**	**5.7**	**36.2**	**6%**	**5.7**	**6.5**	**0.0**
Europe	6.8	1%		7.6	1%		7.4	1%		(0.2)	
Asia	21.8	4%		20.7	3%		27.5	4%		6.8	
Americas	1.2	0%		1.4	0%		1.2	0%		(0.1)	
Other	**2.3**	**0%**	**(8.2)**	**2.7**	**0%**	**(9.1)**	**0.7**	**0%**	**(6.2)**	**(1.9)**	**3.0**
Total	**566.2**	**100%**	**24.2**	**612.7**	**100%**	**32.1**	**630.0**	**100%**	**10.8**	**17.3**	**(21.3)**

Architectural (Cum. Rev▼, Profit▼ : Q3 Rev▲, Profit▼)

Sales and OP decrease YoY with lower sales volumes and prices particularly in Europe. Robust demand for solar continuing. Capacity increase in USA progressing on track



(JPY bn)	Q3 (3 months)			Cumulative (9 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Revenue	**81.6**	**94.2**	**12.6**	**274.5**	**274.1**	**(0.4)**
Europe	33.6	29.0	(4.7)	107.1	94.4	(12.8)
Asia	27.9	33.4	5.5	82.7	90.8	8.1
Americas	20.1	31.8	11.8	84.7	89.0	4.3
OP	**4.4**	**2.0**	**(2.4)**	**26.2**	**8.6**	**(17.6)**

Europe (Cum. Rev▼, Profit▼ : Q3 Rev▼, Profit▼)

- Sales prices decrease significantly with economic slowdown
- Input costs decline mitigating the impact of deteriorating business environment
- Fixed cost reduction by cessation of float lines in Germany (One ceased in June 2024, and another in January 2025)

Asia (Cum. Rev▲, Profit▲ : Q3 Rev▲, Profit▲)

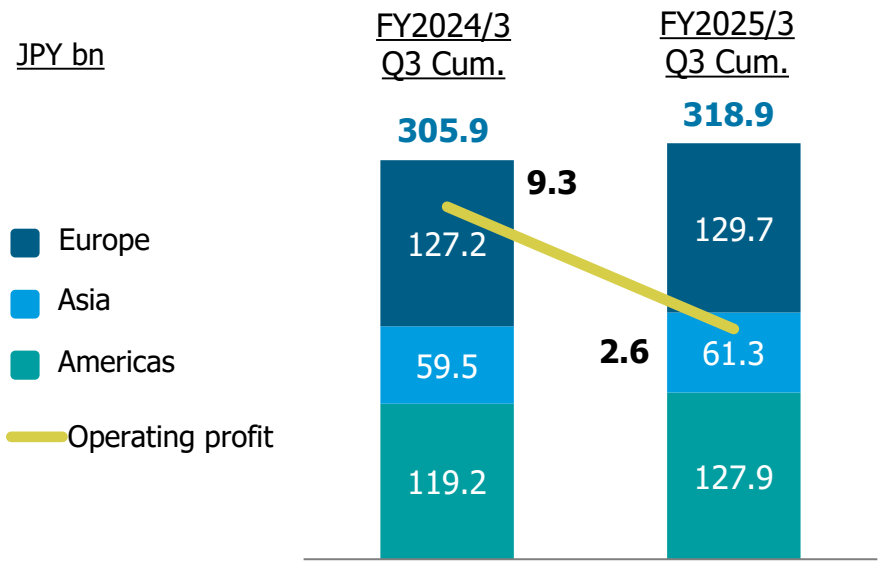
- Stable sales prices while sales volumes decrease in Japan
- Continuous robust demand for solar energy glass

Americas (Cum. Rev▲, Profit▼ : Q3 Rev▲, Profit▲)

- In North America, sales price and volumes decrease with continuous lackluster commercial markets
- In South America, positive sales price while sales volume decrease with less demand
- Strong demand continuing for solar energy glass. Warm up of a new facility in USA in January

Automotive (Cum. Rev▲, Profit▼ : Q3 Rev▲, Profit▼)

Revenue increase partly helped by weaker JPY while slower sales volume recovery. OP decrease reflecting labor and other costs rise and lower asset utilization



(JPY bn)		Q3 (3 months)			Cumulative (9 months)		
		FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Revenue		**100.7**	**101.6**	**0.9**	**305.9**	**318.9**	**13.1**
	Europe	43.4	40.5	(2.9)	127.2	129.7	2.5
	Asia	21.2	21.4	0.2	59.5	61.3	1.8
	Americas	36.2	39.7	3.6	119.2	127.9	8.7
OP		**3.0**	**(0.9)**	**(3.9)**	**9.3**	**2.6**	**(6.7)**

Europe (Cum. Rev▲, Profit▼: Q3 Rev▼, Profit▼)

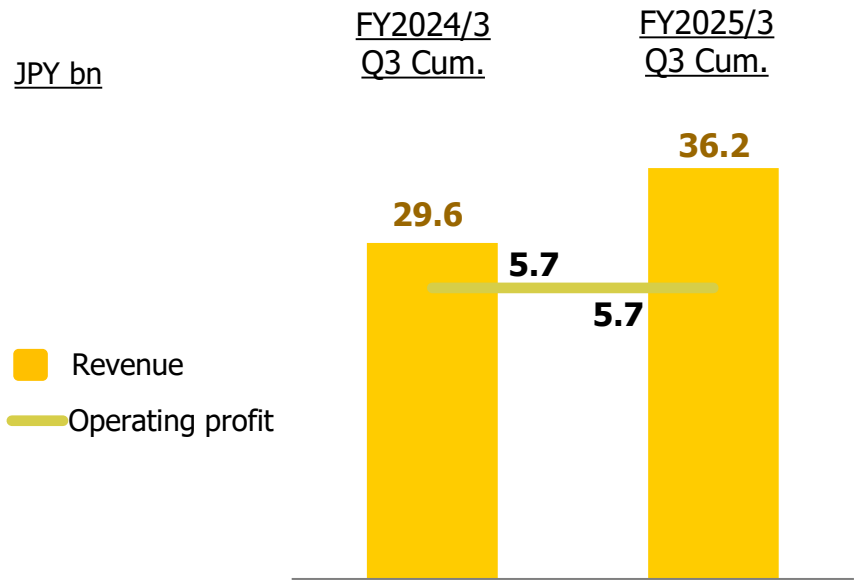
Asia (Cum. Rev▲, Profit▲: Q3 Rev▲, Profit▲)

Americas (Cum. Rev▲, Profit▼: Q3 Rev▲, Profit▼)

- Slower sales volumes recovery affected by vehicle build decline in Europe and disruption to production activity at some customers in Asia and North America
- Further progress in price improvement to offset high material and other costs except for Europe.
  OP decreased mainly due to labor and other costs hike despite the sales price increase
- In North America, temporarily unfavorable production efficiency improving further while continuing
- Decision to adjust production schedules at Witten, Germany
- Progressing continuously cost reduction efforts, expansion of VA products, and sales prices improvement

Technical Glass (Cum. Rev▲, Profit▲ : Q3 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)	Q3 (3 months)			Cumulative (9 months)		
	FY2024/3	FY2025/3	Change	FY2024/3	FY2025/3	Change
Revenue	**9.8**	**11.5**	**1.7**	**29.6**	**36.2**	**6.5**
OP	**1.7**	**1.8**	**0.1**	**5.7**	**5.7**	**0.0**

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

2. Forecast for Financial Year ending March 2025

Forecast for Financial Year ending March 2025

Forecast revised downward reflecting European economic slowdown and recording of exceptional costs. Taking any appropriate actions to improve profits throughout the Group

(JPY bn)	FY2025/3 Full-year Fcst (Previous)	FY2025/3 Full-year Fcst (Revised)	Change	FY2024/3 Full-year Act (Reference)
Revenue	**850.0**	**850.0**	**-**	**832.5**
Operating profit	**26.0**	**16.0**	**(10.0)**	**35.9**
Exceptional items (net)	2.0	(7.0)	(9.0)	0.1
Operating profit after exceptional items	**28.0**	**9.0**	**(19.0)**	**36.0**
Finance expenses (net)	(27.0)	(25.0)	2.0	(28.2)
Reversal of previous impairment of financial receivables owed by JVs and associates	-	-	-	3.7
Share of JVs and associates' profits	5.0	5.0	-	5.1
Other gains on equity method investments	-	-	-	1.0
Profit/(loss) before taxation	**6.0**	**(11.0)**	**(17.0)**	**17.6**
Profit/(loss) for the period	**1.0**	**(16.0)**	**(17.0)**	**10.9**
Net profit/(loss) *	**0.0**	**(17.0)**	**(17.0)**	**10.6**

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

Assumptions for FY2025/3 Forecast

Group	**Forecast revised downward reflecting European economic slowdown and recording of exceptional costs. Taking any appropriate actions to improve profits early 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 increase including labor reflecting inflation • Continue cost reduction, expansion of VA products and sales price increases
Architectural Glass	**The economic slowdown in Europe is expected to continue, with the Group mitigating this by ceasing production at two float lines. Favorable solar business expected to continue** • 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 : continuous softening demand in Argentina • Solar energy glass : robust demand to continue. Start of production at a new facility in USA
Automotive Glass	**Initiatives against weak demand arising from lower vehicle production volume in Europe. 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 profitability improvement with cost reduction, expansion of VA products and price increases
Technical Glass	**Markets positive with 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 • Sales volume in glass cord increasing for automotive glass replacement markets

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

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

Significantly 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 Q3 Cum. (9 months) Actual
Profitability (P/L)	Operating profit	JPY 64.0 bn		JPY 10.8 bn : mainly due to impact by economic slowdown in Europe
	ROS	7%	10% or more	1.7% : decreased by 0.7pt from Q2
Cash Generation (C/F)	Free cash flow	JPY 27.0 bn		JPY (46.4) bn : negative free cash flow due to operating profit decrease and working capital increase
Stabilization of Financial Status (B/S)	Interest-bearing debt	JPY 442.0 bn		JPY 565.4 bn : increased due to negative free cash flow
	Shareholders' equity ratio	15%		11.7% : decreased by 0.7pt 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 in Europe

Market Environment and Initiatives in Europe

More demand for VA products expected in medium to long term in Architectural and Automotive. Developing the business to be less dependent on commodity products by cost reduction and expansion of VA products

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 in Architectural
   - Markets recovering over the medium to long term with gradual improvement of vehicle production in Automotive

2. **Initiatives for less commodity products under "Business Development" in "2030 Vision : Shift the Phase"**
   - Supply reduction at upstream (sheet glass production) and development of less commoditized products at downstream (glass processing) in Architectural
   - Thorough profitability improvement with further optimization of footprint including adjustment of production schedules and operational improvement in Automotive

Market Environment and Initiatives in Europe

3. Main initiatives

(1) Supply reduction at upstream in Architectural and cost reduction in Automotive

Business	Country	Summary	Announcement Date	Schedule	Cost reduction benefit (approx. JPY bn.)		
					Annual	FY2025/3	FY2026/3
Archi-tectural	UK	Consolidation of production of rolled glass and float glass onto one furnace	21 April 2023	April 2025	0.4	-	0.3
	Germany	Early closure of a float line at Weiherhammer	19 March 2024	June 2024	2.0	1.5	2.0
	Germany	Cessation of a float line at Gladbeck	10 October 2024	January 2025	3.0	0.5	3.0
Auto-motive	Germany	Adjustment of production schedules at Witten	24 January 2025	June - August 2025	1.1	-	0.5

(2) Progress of development of less commoditized products at downstream in Architectural

Summary	Country	Schedule	Progress
Insulated glass unit, triple glazing unit	Mainly Poland	Ongoing	Progress on track for 5% YoY growth
Glass utilizing advanced coating technology including Low-E	UK, Poland	Ongoing	Progress on track for 4% YoY growth
Jumbo laminated glass	Germany	December 2025	Progress on track

5. Summary

Summary

1. **Financial Year ending 31 March 2025 Quarter 3 Results**
   - Continuous impact by European economic slowdown on Architectural and Automotive glass businesses.
     OP decrease while revenue increase YoY partly helped by FX movement
   - Lower sales price and asset utilization in European Architectural and Automotive.
     Continuous increase in other costs particularly labor
   - Shareholders' equity ratio decrease to 11.7% by 0.7pt from the previous year end.
     Interest-bearing debt increase due to negative FCF arising from OP decrease and WC increase
2. **Forecast for Financial Year ending March 2025**
   - Profits forecast revised downward reflecting European economic slowdown and recording of exceptional costs
   - Implementation of initiatives such as production cessation at two float lines in Germany in Architectural, decision to adjust Automotive production schedules at Witten, Germany, and voluntary salary reduction for executive officers
   - Taking any appropriate actions to improve profits early including cost reductions throughout the Group to achieve full-year forecast and return to black in FY2026/3
3. **Update of "2030 Vision : Shift the Phase" Financial Targets**
   - Largely affected by economic slowdown in Europe.
     Continue to improve profitability and cash generation to stabilize financial status
4. **Market Environment and Initiatives in Europe**
   - More demand for VA products expected in medium to long term in Architectural and Automotive.
     Developing the business to be less dependent on commodity products by cost reduction and expansion of VA products

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

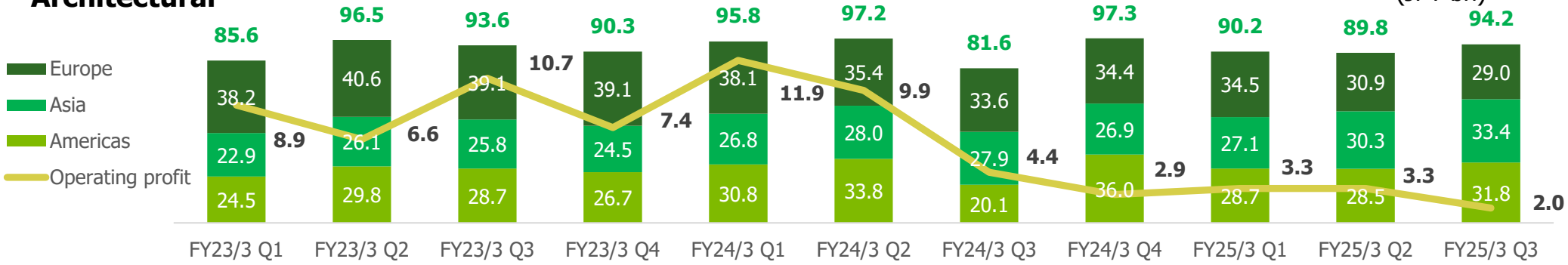
(JPY bn)	FY2023/3				FY2024/3				FY2025/3		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	**177.9**	**197.7**	**190.6**	**197.3**	**208.0**	**212.2**	**192.5**	**219.8**	**216.4**	**206.0**	**207.5**
Operating profit	**8.3**	**6.2**	**9.7**	**10.7**	**14.6**	**11.5**	**6.1**	**3.8**	**4.8**	**5.5**	**0.6**
Operating profit margin	**4.6%**	**3.1%**	**5.1%**	**5.4%**	**7.0%**	**5.4%**	**3.2%**	**1.7%**	**2.2%**	**2.7%**	**0.3%**
Exceptional items (net)	2.3	(47.3)	1.0	(1.2)	(0.8)	1.1	0.6	(0.8)	0.2	(0.2)	(2.5)
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**	**(1.9)**
Finance expenses (net)	(2.8)	(3.7)	(4.8)	(6.1)	(6.4)	(7.7)	(6.4)	(7.8)	(6.0)	(6.6)	(5.6)
Reversal of previous impairment/ (impairment) of 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	1.2
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**	**(6.4)**
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)**	**(5.9)**
Net profit/(loss) *	**2.4**	**(41.2)**	**1.7**	**3.4**	**7.0**	**2.7**	**3.7**	**(2.9)**	**2.4**	**(6.3)**	**(6.2)**
EBITDA	**18.0**	**16.1**	**20.2**	**20.7**	**25.3**	**22.6**	**17.0**	**16.8**	**17.5**	**17.5**	**13.0**

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

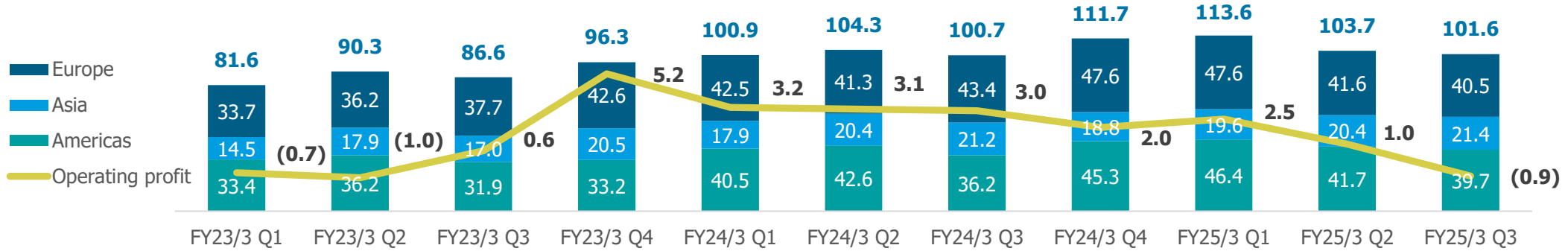
Revenue & Operating Profit – Quarterly Trend

(JPY bn)

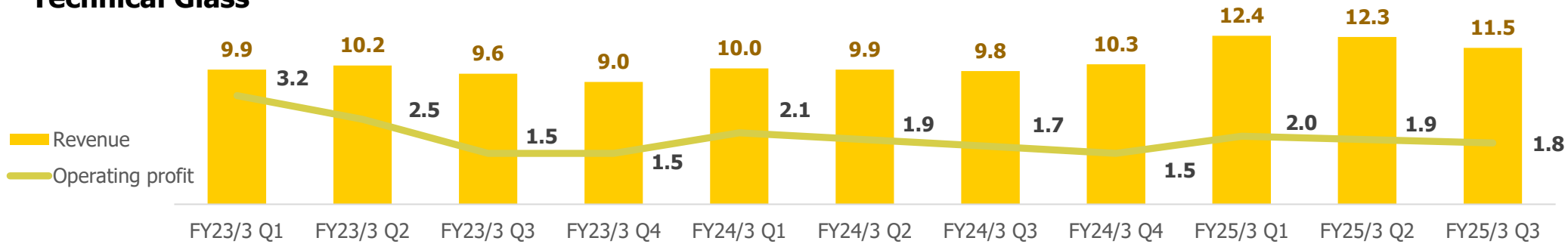
Architectural



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	Q3	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**	**94.2**	**274.1**
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	29.0	94.4
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	33.4	90.8
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	31.8	89.0
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**	**2.0**	**8.6**
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**	**101.6**	**318.9**
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	40.5	129.7
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	21.4	61.3
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	39.7	127.9
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**	**(0.9)**	**2.6**
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**	**11.5**	**36.2**
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	2.3	7.4
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	8.9	27.5
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	0.3	1.2
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**	**1.8**	**5.7**
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**	**0.3**	**0.7**
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)**	**(2.3)**	**(6.2)**
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**	**207.5**	**630.0**
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**	**0.6**	**10.8**

Revenue & Operating Profit – by Region

(JPY bn)	FY2024/3 Q3 Cum.			FY2025/3 Q3 Cum.			Change	
	Revenue	%	Operating profit/(loss)	Revenue	%	Operating profit/(loss)	Revenue	Operating profit/(loss)
Europe	**241.9**	**39%**	**3.9**	**231.5**	**37%**	**(18.9)**	**(10.4)**	**(22.8)**
Asia	**162.9**	**27%**	**23.1**	**179.6**	**29%**	**27.1**	**16.7**	**4.0**
Americas	**205.3**	**34%**	**14.2**	**218.1**	**35%**	**8.8**	**12.8**	**(5.4)**
Other *	2.7	0%	(9.1)	0.7	0%	(6.2)	(1.9)	3.0
Total	**612.7**	**100%**	**32.1**	**630.0**	**100%**	**10.8**	**17.3**	**(21.3)**

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

Exceptional Items

(JPY bn)	FY2024/3 Q3 Cum.	FY2025/3 Q3 Cum.
Gains on disposal of non-current assets	-	0.3
Reversal of surplus provisions	-	0.2
Reversal of impairment of non-current assets	0.2	0.0
Settlement of litigation matters - net	0.9	(0.1)
Write down of inventories	(0.2)	(0.1)
Impairment of non-current assets	(0.6)	(0.1)
Restructuring costs, including employee termination payments	(0.3)	(2.9)
Gain on disposal of subsidiaries and businesses	1.0	-
Others	(0.0)	(0.0)
Exceptional items - net	**0.9**	**(2.5)**

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	Q3
GBP	163	163	164	163	172	177	179	182	197	195	195
EUR	138	139	140	141	150	153	154	157	168	165	164
USD	129	134	137	135	138	140	143	144	156	152	152
BRL	26.4	26.4	26.5	26.3	27.7	28.6	29.0	29.4	29.9	28.3	27.5
ARS	Closing rates are applied – hyperinflation										

FY2025/3
Forecast
195
164
152
27.5

Closing rates used

	FY2023/3				FY2024/3				FY2025/3		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GBP	165	161	160	165	183	182	181	191	204	191	196
EUR	142	141	140	145	158	157	157	163	173	159	162
USD	136	145	132	133	145	148	143	152	162	143	157
BRL	26.2	26.7	25.7	26.2	29.8	29.5	29.2	30.4	29.3	26.2	25.3
ARS	1.09	0.98	0.76	0.64	0.57	0.42	0.18	0.18	0.18	0.15	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 Q3 Cum.	FY2025/3 Q3 Cum.	FY2025/3 Full-year Forecast
Depreciation & Amortization	**32.9**	**37.3**	**49.0**
Capital expenditures	**38.5**	**38.9**	**63.0**
Ordinary	24.8	19.9	33.0
Strategic projects	13.7	19.0	30.0
R&D expenditures	**7.4**	**7.9**	**11.4**
Architectural	2.4	2.9	
Automotive	2.3	2.4	
Technical Glass	0.6	0.7	
Other	2.1	1.9	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