NSG Group
2023/3 Annual Results
(from 1 April 2022 to 31 March 2023)

12 May 2023

Munehiro Hosonuma

Representative Executive Officer and Chief Executive Officer

Reiko Kusunose

Senior Executive Officer and Chief Financial Officer

Agenda

1. Financial Year ended 31 March 2023 Annual Results
2. Forecast for Financial Year ending March 2024
3. Update of Transformation Initiatives under Revival Plan 24 (RP24)
4. For the Financial Year ending March 2024, Final Year of RP24
5. Summary

1. Financial Year ended 31 March 2023 Annual Results

Consolidated Income Statement

NSG GROUP

Continued revenue and OP increase, OP above full-year forecast by 24%.
Sales price and volume improvements absorbing impact of input costs rise

(JPY bn)	Q4 (3 months)			Full-year (12 months)			Full year Forecast
	2022/3	2023/3	Change	2022/3	2023/3	Change	
Revenue	157.6	**197.3**	39.7	600.6	**763.5**	163.0	750.0
Operating profit	5.5	**10.7**	5.2	20.0	**34.8**	14.8	28.0
ROS: Return on sales	3.5%	**5.4%**	+1.9pt	3.3%	**4.6%**	+1.3pt	3.7%
Exceptional items (net)	(0.7)	**(1.2)**	(0.5)	3.6	**(45.2)**	(48.8)	(44.0)
Operating profit/(loss) after exceptional items	4.8	**9.4**	4.7	23.6	**(10.3)**	(34.0)	(16.0)
Finance expenses (net)	(3.4)	**(6.1)**	(2.6)	(12.5)	**(17.4)**	(4.9)	(15.0)
Impairment of financial receivables owed by joint ventures and associates	(3.4)	**-**	3.4	(3.4)	**-**	3.4	-
Share of JVs and associates' profits	1.9	**2.0**	0.1	7.5	**7.3**	(0.2)	6.0
Other gains/(losses) on equity method investments	(3.4)	**(0.4)**	3.0	(3.4)	**(1.5)**	1.9	
Profit/(loss) before taxation	(3.6)	**4.9**	8.5	11.9	**(21.9)**	(33.8)	(25.0)
Profit/(loss) for the period	(3.8)	**3.8**	7.6	6.8	**(31.0)**	(37.8)	(34.0)
Net profit/(loss) *	(4.5)	**3.4**	7.9	4.1	**(33.8)**	(37.9)	(37.0)
EBITDA	14.4	**20.7**	6.2	56.7	**75.0**	18.4	

Revenue increased in Architectural and Automotive partly helped by weaker JPY.
Price pass-through progressed mitigating input costs rise

【Revenue and Operating Profit : vs PY】

(JPY bn)	Revenue	Operating profit
Architectural	+84.1	+5.4
Automotive	+78.4	+12.0
Technical	(1.0)	(1.2)
Others	+1.4	(1.4)
Group total	**+163.0**	**+14.8**

Impairment of goodwill and intangible assets related to European Automotive business in Q2

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

The Group's consolidated income statement is shown on slide 5.
You can see the results for the fourth quarter in the left, the annual results in the middle and March 2023 full-year forecast announced at the third quarter results in the right.

Revenue and operating profit increased due to sales volume recovery
as gradually resolved semiconductors shortages in Automotive Glass business,
and together with Architectural Glass business
sales price improvement absorbed hiked energy and material costs.
As a result, the revenue improved by 39.7 billion yen, +25% to 197.3 billion yen
for the fourth quarter (from January to March).
The cumulative revenue increased by 163.0 billion yen, +27% to 763.5 billion yen.
At constant exchange rates, cumulative revenues would have increased by 21%.

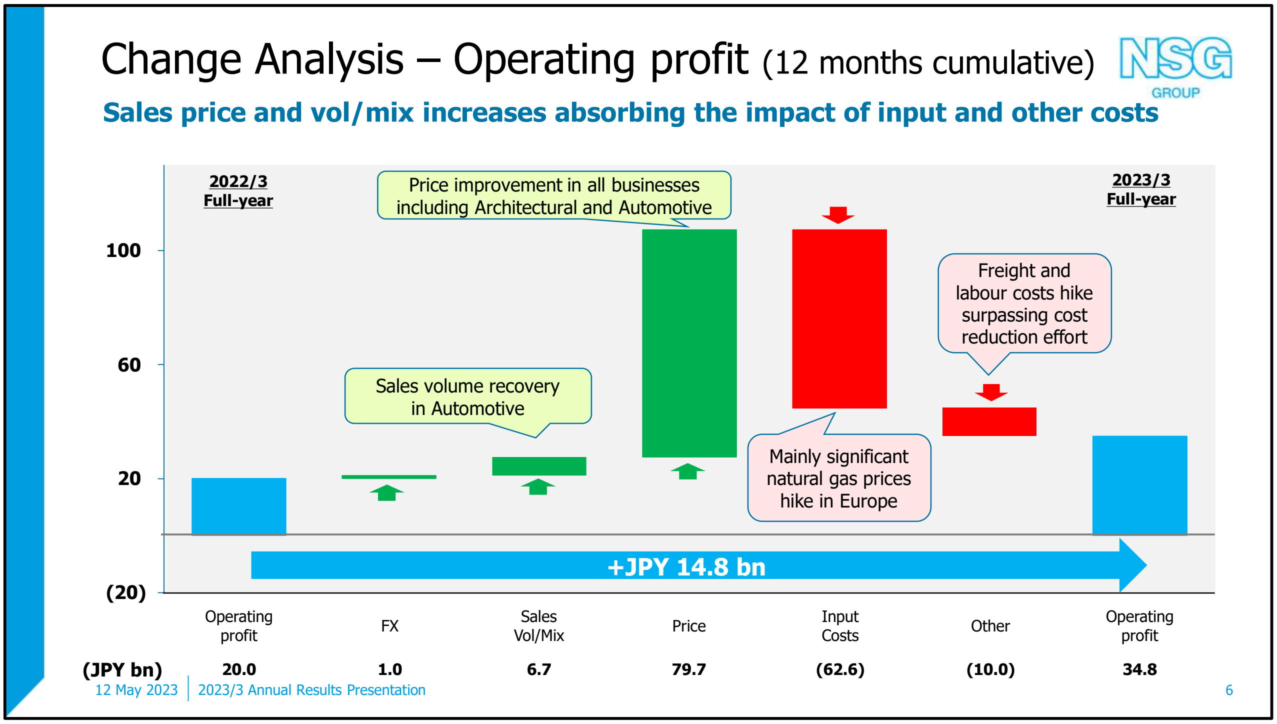
Operating profit in the third quarter was 10.7 billion yen increased by 5.2 billion yen, +95% from the previous year
especially with significant improvement in Automotive Glass business.
Cumulative operating profit was 34.8 billion yen, continuously improved by 14.8 billion yen, +74% year on year, and exceeded the full-year forecast of 28.0 billion yen by +24%.
Return on sales also improved from 3.3% to 4.6%, +1.3pt.

Net of exceptional items was loss of 45.2 billion yen,
including 48.8 billion yen impairment loss of goodwill and intangible assets
recorded in the second quarter, which was related to Automotive business in Europe
originally arising on the acquisition of Pilkington from 2006.
As a result, cumulative operating loss after exceptional items was 10.3 billion yen.

Cumulative net finance expenses increased by 4.9 billion yen from the previous year
mainly due to interest rates rise.

In the share of JVs and associates' profits,
the share of profits earned at the joint venture in Russia were once recorded,
but immediately impaired,
since part of the Group's equity investment was already impaired in the previous fiscal year.

According to these items, loss before taxation was 21.9 billion yen,
loss for the period 31.0 billion yen and net loss 33.8 billion yen.
However, these losses were less than the full-year forecast
since operating profit was above full-year forecast.



Slide 6 lays out change analysis of the year-on-year operating profit movement for 12 months cumulative.
A comparison between the operating profit 20.0 billion yen of the previous year and 34.8 billion yen of this year, being an increase of 14.8 billion yen.

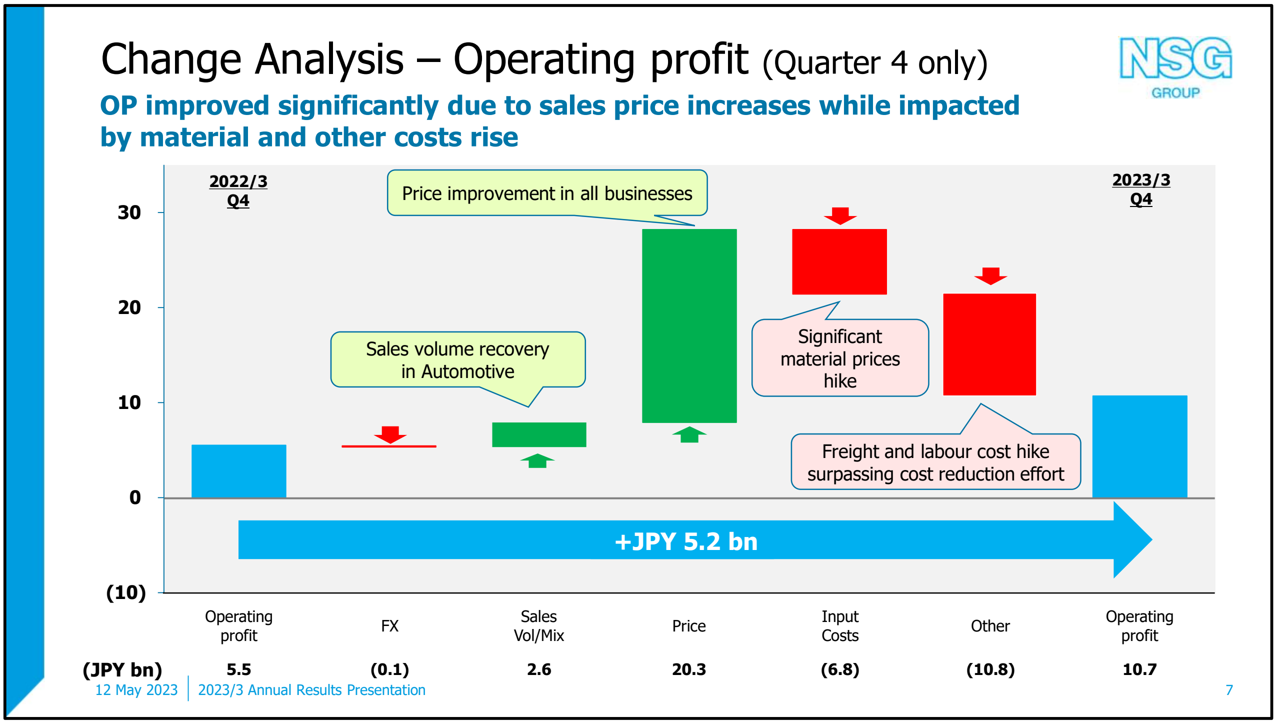
The positive 1.0 billion yen in 'Foreign Exchange' is due to the weaker Japanese yen which would have increased the operating profit from the previous year.

'Sales Volume/mix' improved by 6.7 billion yen,
mainly reflecting sales volume recovery in Automotive Glass business.

Positive 79.7 billion yen in 'Price' is due to the higher sales prices in all businesses mainly in Architectural with energy surcharge system and also in Automotive where price negotiations with car manufactures were successfully implemented after the second quarter.

Negative 'Input costs' by 62.6 billion yen was impacted
by higher worldwide energy and material prices rise mainly natural gas in Europe.

Negative 10.0 billion yen in 'Other'.
Other costs mainly logistics and labour
reflecting worldwide inflation trend in the fourth quarter were
above the benefits of the Group's cost transformation initiatives under the Revival Plan 24 (RP24).



Slide 7 lays out change analysis of the year-on-year operating profit movement from January to March 2023.
A comparison is made between the operating profit 5.5 billion yen in the previous year and 10.7 billion yen for this year, being a 5.2 billion yen year-on-year increase.

'Foreign exchange' was negative 0.1 billion yen due to the impact of the appreciation of the yen against an emerging country's currency over the past three months.

'Sales Volume/mix' improved by 2.6 billion yen, mainly reflecting sales volume recovery in Automotive glass business.

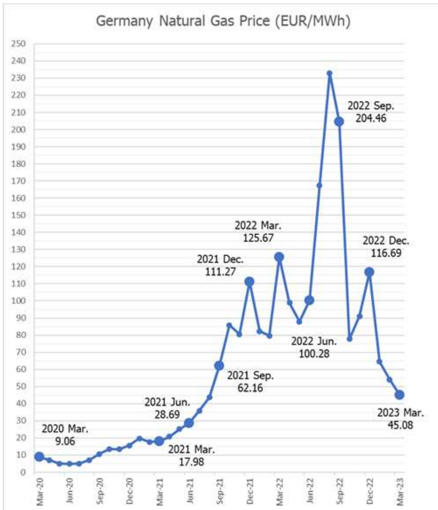
The positive 20.3 billion yen in 'Price' is mainly due to the sales price improvement in Architectural and Automotive glass businesses.
In Architectural glass business, fuel prices are reflected in sales prices in Europe and the United States from the following months due to the energy surcharge system.
The reason of bigger price improvement in the fourth quarter in spite of lower energy price compared to the previous year, was higher energy prices in the third quarter were partly reflected in the fourth quarter owing to this energy surcharge system time lag.
In Automotive glass, price improvement was also bigger since price pass-throughs to vehicle manufacturers were realized further toward the end of fiscal year.

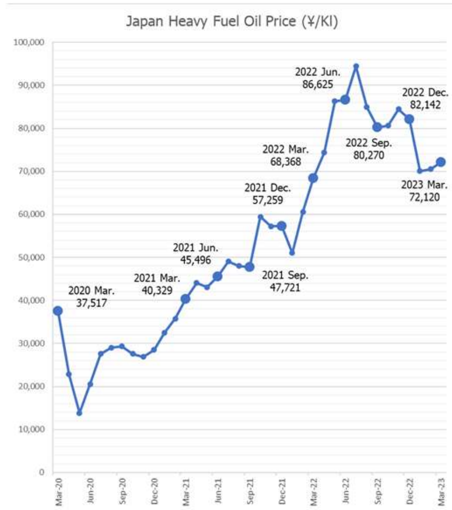
The negative 'Input costs' by 6.8 billion yen was affected by material costs hike.

'Others' posted decrease of 10.8 billion yen.
Other costs mainly logistics and labour reflecting worldwide inflation trend in the fourth quarter were above the benefits of the Group's cost transformation initiatives under the RP24.

Energy Price Movement

German natural gas price: remaining high level though in declining trend
Japanese heavy fuel oil price: moving in high prices above JPY70,000/Kl during Q4





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Next slide 8 shows the movements of energy prices.

The left chart shows the movement of the natural gas price in Germany,
and the right chart shows the heavy fuel oil price in Japan.

In Germany, the price of natural gas declined during the second half of the year,
however, it remained still at a high level.
In Japan, the heavy fuel oil price moved within a high range.

Glass Market Price Movement

German glass price increasing by 42% from FY2022/3 (136.9) to FY2023/3 (194.4) on annual average, although falling during Q4 with energy surcharge systems. Offsetting impact of higher input costs especially natural gas

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Slide 9 shows the glass market price movement in Germany.

In the fourth quarter, the natural gas decline was reflected in the glass prices, but the average glass prices of 194.4 for the March 2023, full-year was 42% higher than the average of 136.9 for the previous year.

Although glass prices have declined recently following the fall in natural gas prices due to energy surcharge system, margins can be secured.

Consolidated Balance Sheet

NSG GROUP

Maintained shareholders' equity ratio above 10% of RP24 target despite goodwill impairment in Q2

(JPY bn)	31 March 2022	31 March 2023	Change
Total Assets	**939.3**	**951.4**	**12.1**
Non-current assets	637.0	615.1	(22.0)
Current assets	302.2	336.3	34.1
Total Liabilities	**769.9**	**826.5**	**56.6**
Current liabilities	306.7	384.4	77.6
Non-current liabilities	463.2	442.1	(21.1)
Total Equity	**169.4**	**124.9**	**(44.5)**
Shareholders' equity	145.3	97.0	(48.3)
Shareholders' Equity Ratio	**15.5%**	**10.2%**	**(5.3)pt**
Net Debt	**365.2**	**407.9**	**42.8**

Decrease of goodwill and intangible assets due to impairment in Q2

Mainly increase in inventories, and trade and other receivables

Mainly increase in loans, with shift from long term to short term, trade and other payables

Decreased due to impairment in Q2 and decrease of derivative assets, partly offset by hyper inflation adjustment. Shareholders' equity ratio maintained above 10%

Increase mainly by weaker JPY and decrease of derivative assets

The Group's consolidated balance sheet is presented on slide 10.

Non-current assets decreased by 22.0 billion yen
due to impairment losses on goodwill and intangible assets in the second quarter,
despite the impact of the weaker yen.

Current assets increased by 34.1 billion yen from March
mainly due to increase of inventories reflecting higher energy and material costs in all businesses, and trade and other receivables reflecting sales price improvements in Architectural and Automotive.

Current liabilities increased by 77.6 billion yen,
while non-current liabilities decreased by 21.1 billion yen from March,
due to increase in loans, which shifted from long term to short term
and increase in trade and other payables reflecting energy and material costs rise.

Shareholders' equity was decreased by 48.3 billion yen to 97.0 billion yen,
mainly by the recognition of the impairment in the second quarter
and reduced derivative assets owing to decline of energy prices,
which were partly offset by adjustment of hyper inflation in Argentina.

As a result, shareholders' equity ratio was 10.2%
which is still securing above a financial target of RP24, more than 10% for two consecutive years.

Net Debt increased by 42.8 billion yen mainly reflecting weaker JPY and reduced derivative assets.

Consolidated Statement of Cash Flows

NSG GROUP

Achieved free cash inflow above RP24 target of JPY 10 bn for the full-year reflecting OP improvement, consistent with the previous year

(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	2022/3	2023/3	Change	2022/3	2023/3	Change
Net cash flows from operating activities	**23.9**	**40.2**	**16.2**	**45.1**	**48.5**	**3.4**
included above: Net change in working capital	14.4	25.6	11.2	5.7	(7.0)	(12.7)
Net cash flows from investing activities	**(2.7)**	**(4.9)**	**(2.2)**	**(22.8)**	**(34.6)**	**(11.9)**
included above: Purchase of property, plant and equipment	(7.1)	(9.3)	(2.2)	(33.1)	(37.7)	(4.6)
Free cash flow	**21.2**	**35.3**	**14.0**	**22.3**	**13.9**	**(8.4)**
Net cash flows from financing activities	**(8.9)**	**(20.7)**	**(11.9)**	**(20.8)**	**(7.9)**	**12.9**
Increase/ (decrease) in cash and cash equivalents	**12.4**	**14.5**	**2.2**	**1.5**	**6.0**	**4.5**
Cash and cash equivalents at the end of the period				**60.0**	**68.5**	**8.5**

Increase in inventories, trade and other receivables due to higher costs and improved sales prices

Proceeds on disposal of battery separator business in FY2022/3

Increased due to weaker JPY

Achieved RP24 target above JPY 10 bn

Consolidated statement of cash flows in slide 11.

Cumulative net cash flows from operating activities were inflow of 48.5 billion yen, by 3.4 billion yen improved compared to the previous year.
Despite increased working capital, incremental operating profit supported.

This is mainly due to inflow of 40.2 billion yen by 16.2 billion yen improved in the fourth quarter reflecting operating profit improvement and working capital decrease.

Cumulative net cash outflows from investing activities increased by 11.9 billion yen compared to the previous year.
This difference primarily came from the proceeds on disposal of battery separator business recorded in the previous year, and increased the amount of purchase of property, plant, and equipment reflecting weaker JPY.

As a result, cumulative free cash flow was inflow of 13.9 billion yen and achieved RP24 financial target of more than 10.0 billion yen following the previous year.

Segmental Information

(JPY bn)	2021/3 Full-year				2022/3 Full-year			2023/3 Full-year			Change	
	Revenue	%	Operating profit	Operating profit after COVID*	Revenue	%	Operating profit	Revenue	%	Operating profit	Revenue	Operating Profit
Architectural	**215.5**	**43%**	**15.7**	**9.2**	**281.8**	**47%**	**28.1**	**365.9**	**48%**	**33.6**	**84.1**	**5.4**
Europe	85.2	17%			116.0	19%		157.1	21%		41.0	
Asia	77.2	15%			86.2	14%		99.2	13%		13.0	
Americas	53.1	11%			79.5	13%		109.6	14%		30.1	
Automotive	**245.2**	**49%**	**1.8**	**(7.8)**	**276.2**	**46%**	**(7.9)**	**354.7**	**46%**	**4.1**	**78.4**	**12.0**
Europe	103.6	21%			116.7	19%		150.2	20%		33.5	
Asia	60.6	12%			60.4	10%		69.9	9%		9.5	
Americas	81.0	16%			99.2	17%		134.7	18%		35.5	
Technical Glass	**36.8**	**7%**	**6.7**	**6.5**	**39.8**	**7%**	**9.9**	**38.8**	**5%**	**8.7**	**(1.0)**	**(1.2)**
Europe	6.4	1%			7.9	1%		9.5	1%		1.6	
Asia	29.3	6%			30.6	5%		27.6	4%		(3.0)	
Americas	1.1	0%			1.3	0%		1.6	0%		0.3	
Other	**1.7**	**0%**	**(11.1)**	**(10.8)**	**2.7**	**0%**	**(10.1)**	**4.1**	**1%**	**(11.5)**	**1.4**	**(1.4)**
Total	**499.2**	**100%**	**13.1**	**(3.0)**	**600.6**	**100%**	**20.0**	**763.5**	**100%**	**34.8**	**163.0**	**14.8**

*Operating profit after COVID-19 related exceptional items

Slide 12 lays out cumulative revenue and profit by the business segments for last three years.
I will explain each SBU results from next slide.

Architectural (Cum. Rev▲, Profit▲: Q4 Rev▲, Profit ▼)

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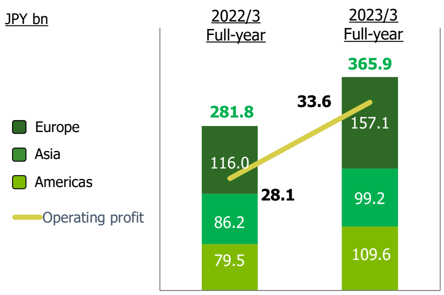
Significant revenue and OP increase in full-year due to price increases, partly supported by weaker JPY.
OP decrease in Q4 with high input costs, freight and labour costs increase



(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	2022/3	2023/3	Change	2022/3	2023/3	Change
Revenue	**75.0**	**90.3**	**15.3**	**281.8**	**365.9**	**84.1**
Europe	31.8	39.1	7.3	116.0	157.1	41.0
Asia	21.5	24.5	2.9	86.2	99.2	13.0
Americas	21.6	26.7	5.1	79.5	109.6	30.1
OP	**7.7**	**7.4**	**(0.4)**	**28.1**	**33.6**	**5.4**

Europe (Cum. Rev▲, Profit▼: Q4 Rev▲, Profit▼)

- Demand softened in H2 due to inflation and interest rates rise
- Sales price increases mitigating high input and other costs

Asia (Cum. Rev▲, Profit▲: Q4 Rev▲, Profit▼)

- Sales prices increasing further in Japan reflecting favourable demand-supply situation
- Sales volume and price decrease due to strong competition in other countries during H2
- Robust demand for solar energy glass

Americas (Cum. Rev▲, Profit▲: Q4 Rev▲, Profit▲)

- Sales prices increasing with strong demand, constrained shipments in North America resolved during H2
- Continued strong demand for solar energy glass
- Strong demand continuing in South America

Please move to slide 13 – from this slide the results of each business will be explained.

Architectural revenues improved significantly from the previous year with strong demand and price improvement in all regions together with weaker JPY. Operating profit slightly decreased in the fourth quarter affected by high input costs, and increase of freight and labour costs, however, improved in full-year cumulatively.

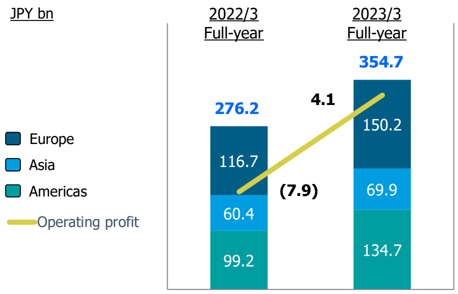
In Europe, revenues increased, but operating profits were reduced from the previous year. Although solid demand is expected in both new construction and renovation markets in the medium to long term, demand softened as increased levels of inflation and interest rates negatively affected business and consumer confidence. Profitability worsened due to other costs rise mainly freight and labour, though fuel prices were reflected in sales prices through energy surcharge system.

In Asia, revenues and profits showed better in cumulative results, but operating profits decreased in the fourth quarter. In Japan, further sales price pass-through from October continued since previous fiscal year along with improvement of demand and supply situation. But in other countries, sales volume and sales prices declined due to intensifying competition. Demand of glass for solar panels remains strong.

In the Americas, revenues and profits were better than the previous year. In North America, sales prices improved reflecting strong demand and energy surcharge system with shipments constraints mostly resolved. Solid demand for solar energy glass continued. In South America, strong demand is continuing. The second float furnace in Argentina started production in the third quarter and contributed to profit.

Automotive (Cum. Rev▲, Profit ▲: Q4 Rev▲, Profit▲)

Achieving full-year OP with further price improvement with vehicle manufacturers.
Constrained vehicle build due to parts shortage being resolved gradually



(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	2022/3	2023/3	Change	2022/3	2023/3	Change
Revenue	**73.0**	**96.3**	**23.3**	**276.2**	**354.7**	**78.4**
Europe	30.3	42.6	12.3	116.7	150.2	33.5
Asia	16.0	20.5	4.5	60.4	69.9	9.5
Americas	26.6	33.2	6.5	99.2	134.7	35.5
OP	**(2.0)**	**5.2**	**7.2**	**(7.9)**	**4.1**	**12.0**

Europe **(Cum. Rev▲, Profit▲: Q4 Rev▲, Profit▲)**
Asia **(Cum. Rev▲, Profit▲: Q4 Rev▲, Profit▲)**
Americas **(Cum. Rev▲, Profit▼: Q4 Rev▲, Profit▼)**

- Further progress in concluding price improvement agreements with vehicle manufacturers to offset high input costs in all regions
- Constrained vehicle build due to shortage of component parts remaining but gradually being resolved
- Favorable demand in Americas, although OP decreased, reflecting input, freight, labor and other costs rises

Slide 14, the results of the Automotive business.

Revenue and operating profit increased in both fourth quarter and cumulative 12 months compared to the previous year.
Price improvement by the negotiation with automotive manufacturers progressed further in the fourth quarter
and restriction of vehicle build due to component shortages was also gradually resolved.
These factors lead to an operating profit in this fourth quarter following the third quarter, achievement of operating profit for the full-year.

Price improvement agreements with vehicle manufactures have been progressing further in all regions
to offset high input costs.

Though constrained vehicle build remains
due to a shortage of component parts especially semiconductors,
it has been gradually being resolved and sales volume has been increasing accordingly.

In Americas, revenue increased but operating profit decreased.
In North America, energy, freight, labour and other costs increased while strong demand is continuing.
In South America, sales volumes have been improving with solid demand.

We will focus on further operating profit improvement with continuous cost reduction efforts, sales price improvement and expansion of value-added products.

Technical Glass (Cum. Rev▲, Profit▼: Q4 Rev▼, Profit▼)

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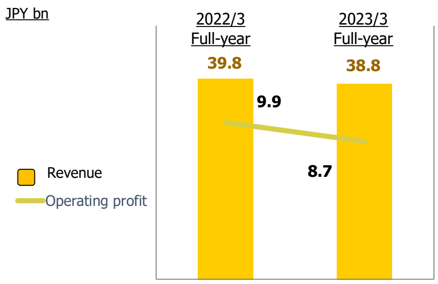
Sales volume declined due to lockdown and economic slowdown, and costs rise leading to worse profitability. Continued cumulative revenue increase (like-for-like basis without disposal of battery separator business in September 2021)



(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	2022/3	2023/3	Change	2022/3	2023/3	Change
Revenue	9.0	9.0	(0.0)	39.8	38.8	(1.0)
OP	2.1	1.5	(0.6)	9.9	8.7	(1.2)

- Fine glass sales were partly affected by economic slowdown, although performance was stable with continuous cost reduction efforts
- Demand for printer lenses declined slightly in North America and Europe, although semiconductor shortages are gradually being resolved
- Sales volume for glass cords impacted by supply chain issues at customers, although seeing stable demand, particularly in replacement market
- Demand for Metashine® increased slightly for automotive and cosmetic applications

Slide 15 lays out the results of the Technical Glass business.

Revenue and profitability in the fourth quarter worsened due to declined sales volume by soft demand due to IT market’s slowdown.

Cumulative revenue improved from the previous year continuously on a like-for-like basis excluding the disposal of battery separator business in September 2021.
But cumulative profitability was worse reflecting lockdowns, sales volume decrease owing to economic slowdown and input and freight costs rise.

Fine glass business performance was partly impacted by economic slowdown in the second half of the year,
although cumulative performance was improved
based on better sales mixture and continuous cost reduction efforts.

Regarding the printer lenses business, while semiconductor shortage was largely resolved, demand softened slightly in North America and Europe due to inflation.

Glass cords had stable demand in replacement market,
though sales volume decreased by supply chain issues with customers.

Demand for Metashine® recovered slightly for automotive paint and cosmetic applications.

2. Forecast for Financial Year ending March 2024

Assumptions for 2024/3 Full-year Forecast

Group	**Revenue planned to be flat, OP to decrease, but profit before taxation, profit for the period, and net profit to increase returning profitable. Continue to promote 'Restoration of Financial Stability' in the final year of RP24** • Slight appreciation of JPY • Assume energy costs decrease, while continuous material costs and other costs increase, with worldwide inflation trend • Uncertain business environment anticipated with potential recession caused by rising interest rates • Focusing on profitability improvement through continuous cost reduction, expansion of VA products and price increase across the whole Group
Architectural Glass	**Favourable demand and supply situation expected, while impact of energy price volatility and potential recession concern mainly in Europe and the USA** • Europe : continuous price pass-through whilst energy price volatility and input costs hike. Modest sales volume decrease assumed • Asia : volume and price improving further in Japan. Monitor competitive situation in other countries • NA : favourable domestic market expected though recession concerns due to interest rates hike • SA : continued tight demand and supply environment. Full-year contribution from new float furnace in Argentina • Solar energy glass : continued robust demand. Expansion in progress in Malaysia and under consideration in USA
Automotive Glass	**Sales volume improvement expected while input costs increase** • Anticipating continued strong vehicle demand and car inventory replenishment in all regions • Continuing negotiations with customers for sales price improvement • Continued component shortages impacting demand but slowly being resolved • Aiming for further profitability improvement with cost reduction efforts, expansion of VA products and price increase
Technical Glass	**Worse profitability due to costs increase and some demand weakness** • Continued cost reduction efforts while affected by economic slowdown in fine glass • Monitoring impact of weaker demand for printer lenses, as inflation expectations remain high in Europe and the USA • Stable demand for glass cord with close attention to supply chain issues at customers

The following slides are regarding the full-year forecast for financial year ending March 2024.
Slide 17 shows the assumptions for the forecast.

Revenue in March 2024 full-year is planned to be flat
with slight appreciation of JPY compared to March 2023.
Declined operating profit is planned, assuming continuous material and other costs increase
such as freight and labour caused by worldwide inflation trend whilst energy cost decrease.
However, profit before taxation, profit for the period, and net profit will improve and return to black.
We still predict uncertain business environment with potential recession
caused by rising interest rates mainly in Europe and United States.
The Group will continue to focus on profitability enhancement through cost reduction,
expansion of value-added products and price improvements across the whole Group
to mitigate these potential risk factors.

Considering the factors affecting each business:
In Architectural business;
In Europe, unstable energy price movement and high input cost are assumed to continue.
We will mitigate these impacts with price pass-through,
but sales volume is assumed to decline modestly.
In Japan, in addition to incremental volumes, price improvements are expected to continue
under the favourable demand-supply situation,
while the competitive situation should be monitored in other Asian countries.
In North America,
solid demand is expected in the regional market with strong economic activity,
but there are concerns about an economic recession due to interest rate hikes.
In South America, the tight supply and demand environment will continue,
and full-year contribution from Argentina's new furnace is expected.

In solar energy glass, continued strong demand is assumed.
Installation of a new capacity to an existing float line in Malaysia is progressing to produce solar energy glass from the third quarter of March 2024, and expansion is being considered in United States.

In Automotive business;
Strong market demand is expected to continue and car production constraints due to component shortage is assumed to be resolved gradually.
The Group plans to continue negotiating sales price improvement with customers.
We aim to enhance profitability further with continuous cost reduction efforts, expansion of value-added products and sales price increase.

In Technical Glass business;
Profitability is forecasted to be worse due to costs increases and some demand weakness caused by IT market slowdown.

Forecast for Financial Year ending March 2024

NSG GROUP

Full-year revenue expected to be flat while OP decrease assumed with material and other costs rise caused by worldwide inflation trend

(JPY bn)	2023/3 Actual		2024/3 Forecast		Change	
	H1	Full-year	H1	Full-year	H1	Full-year
Revenue	**375.7**	**763.5**	**370.0**	**760.0**	**(5.7)**	**(3.5)**
Operating profit	**14.4**	**34.8**	**14.0**	**30.0**	**(0.4)**	**(4.8)**
Exceptional items	(44.9)	(45.2)	1.0	1.0	45.9	46.2
Operating profit/(loss) after exceptional items	**(30.5)**	**(10.3)**	**15.0**	**31.0**	**45.5**	**41.3**
Finance expenses (net)	(6.6)	(17.4)	(11.0)	(22.0)	(4.4)	(4.6)
Share of JVs and associates' profits	3.2	7.3	3.0	7.0	0.5	1.2
Other gains/(losses) on equity method investments	(0.7)	(1.5)				
Profit/(loss) before taxation	**(34.5)**	**(21.9)**	**7.0**	**16.0**	**41.5**	**37.9**
Profit/(loss) for the period	**(37.0)**	**(31.0)**	**4.0**	**9.0**	**41.0**	**40.0**
Net profit/(loss) *	**(38.8)**	**(33.8)**	**3.0**	**7.0**	**41.8**	**40.8**

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

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Slide 18 shows the forecast for March 2024 based on the assumptions just described.

From the left, actual results for the first half and full year of March 2023, the forecast for the first half and full year of March 2024 in the middle and the variances to the right.

As explained in the previous slide, the forecast assumes revenue to be flat, however, operating profit will be declined by 4.8 billion to 30.0 billion yen with appreciated JPY and higher costs.
Profit before taxation, profit for the period, and net profit will be improved and return to black.

In the final year of RP24, we will continue to focus on enhancing profitability and achieving full-year forecast through cost reduction efforts, expansion of value-added products and price increase across the whole Group to mitigate the impacts of potential risk factors.

3. Update of Transformation Initiatives under Revival Plan 24 (RP24)

Transformation Initiatives under Revival Plan 24

Continued RP24 initiatives to create business structure for sustainable growth

Three Reforms

- **Business structure reform**
  - Construction started to install online coating capacity for solar energy glass to an existing float furnace in Malaysia
    (Planning start of production from 2024/3 Q3)
  - New capacity expansion for solar energy glass under consideration also in USA
  - 2nd float furnace in Argentina started production in Q3, promoting business expansion in SA where the market continues to grow
  - Started a new verification test for transparent solar panels for use as windows at a railway station in Tokyo, Japan

Transparent solar panels for use as windows

- **Corporate culture reform**
  - Collecting employees' feedback globally with "Your Voice" survey and creating "Leadership Behaviour Charter" in response, to promote cultural reform from leaders
  - Developing "Inclusion & Diversity (I&D)" into "Diversity, Equity & Inclusion (DEI)" to enhance individual employees' career paths and engagement
  - Nominating Eriko Sakurai (for a Board of Director) in response to diversity issue of the Board of Directors

 RP24: https://www.nsg.com/-/media/nsg/site-content/ir/ir-presentations/mtprp24presentation2021_e02.pdf

Slide 20 to 22 explains the main progress of transformation initiatives
taken under the Revival Plan 24 (RP24) in March 2023.

Although there are headwinds like potential recession instability, constrained automobile production,
and input costs hikes, we continued and promoted initiatives
in the second year of the mid-term management plan RP24.

In 'Business structure reform' of 'Three reforms', the Group is expanding value-added businesses
and developing new businesses for sustainable growth.

While solar energy glass has been already contributing to the Group's profit and environment,
as released previously, we have already started construction of a new online coating facility
at existing float line in Malaysia, in response to the capacity increase in Asia by First Solar Inc.
aiming to start production in the third quarter of fiscal year ending March 2024.
In addition, we are considering expansion for solar energy glass in United States
in accordance with First Solar's capacity expansion there.

A new float furnace in Argentina was successfully started production from the third quarter
and has been contributing to profit.
The Group will promote the expansion of our business in South America,
where active construction demand exceeds supply for glass.

From this May, the Group started a new verification test for transparent solar panels
for use as windows at a railway station in Tokyo, Japan
which follows the verification test conducted in 2021.
This transparent solar panel is possible to realize high energy efficiency of buildings
and generate more electric power with less site area.

The Group aims to contribute to Eco Society as a global glass supplier contributing to the world
with high value-added glass products and services.

In 'Corporate culture reform', top management team created "Leadership Behaviour Charter"
in response to global employee survey results in order to promote corporate culture reform
by leaders ourselves.
This is the result of mutual communication and will activate open communication.
Also, "Inclusion & Diversity (I&D)" was enhanced to "Diversity, Equity & Inclusion (DEI)"
to develop individual employees' career paths and engagement.
Furthermore, as announced today,
in response to the requirement for diversity on the Board of Directors,
Eriko Sakurai has been nominated as an independent external director.
This will result in the majority of the Board of Directors
consisting of independent external directors.

Transformation Initiatives under Revival Plan 24

Shareholders' equity ratio and FCF above RP24 financial targets.
Focusing on improving OP margin and net profit

Two Key Initiatives

- **Restoration of financial stability**

(JPY)	2024/3 Target	2022/3 Actual	2023/3 Actual
Operating Profit Margin	8 %	3.3%	4.6%
Net profit/ (loss)	> 30 bn Cumulatively for 3 years	4.1 bn	(33.8 bn)
Shareholder's equity ratio	> 10%	15.5%	10.2%
Free cash flow	> 10 bn	22.3 bn	13.9 bn

  - OP Margin: improving with cost reduction effort, expansion of VA sales and sales price improvements even under the business environment with input costs hike and restricted vehicle build
  - Net profit: achieved over JPY 10 bn both in 2022/3 and 2023/3 without impairment related to Russian JV (JPY 6.8 bn) in 2022/3 and goodwill and intangible assets in European Automotive (JPY 48.8 bn) in 2023/3
  - JPY 69.3 bn of cash and JPY 46.2 bn unused commitment lines at the end of March 2023

- **Transformation into more profitable business portfolio**
  - Integration of the Group's Automotive Glass business in China with a major Chinese automotive glass manufacturer contracted

RP24: https://www.nsg.com/-/media/nsg/site-content/ir/ir-presentations/mtprp24presentation2021_e02.pdf

Please move to slide 21. In this slide 'Two key initiatives' will be discussed.

To promote 'Restoration of financial stability,' we have RP24 financial target for operating profit margin, net profit, shareholder's equity ratio and free cash flow.

Shareholder's equity ratio and free cash flow maintained above the targets also in March 2022 and 2023 for two consecutive years.
On the other hand, operating profit margin was 4.6% in March 2023 which is below the target of 8%.
However, despite the difficult situation with high input costs and constrained vehicle build, it improved due to cost reduction efforts, expansion of value-added products and price pass through.
Regarding net profit, 4.1 billion yen in March 2022 but loss of 33.8 billion yen in March 2023.
However, taking it into the consideration that the record of impairment losses both 6.8 billion yen of Russian JV in March 2022 and 48.8 billion yen of goodwill and intangible assets relating to the Group's European Automotive originally arising on the acquisition of Pilkington in March 2023, they would have achieved over 10.0 billion yen without such one-off losses.
This means that the ability to secure profit with our core business is improving steadily.

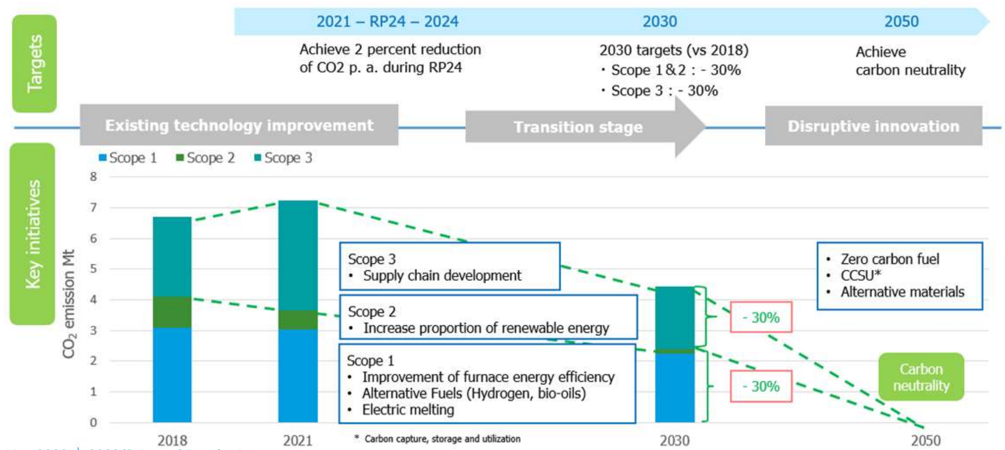
The Group will keep focusing on operating profit margin and net profit improvements with continuous cost reduction, expansion of value-added products and price improvement.

For 'Transformation into more profitable business portfolio', the Group has integrated the Group's Automotive business in China with a major Chinese automotive glass manufacturer.

Transformation Initiatives under Revival Plan 24

Sustainability

- Contracted sustainability linked loan in Europe whose terms and conditions are linked with the Group's sustainability targets, leading to promotion of sustainability management and aiming for integration of financial and non-financial targets



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For sustainability, the Group contracted a sustainability-linked loan in Europe, where the achievement of sustainability targets makes the terms of the loan favorable. With the use of this loan, the Group promotes sustainability management and aims for financial and non-financial target integration.

4. For the Financial Year ending March 2024, Final Year of RP24

For the Financial Year ending March 2024, Final Year of RP24

NSG GROUP

FY2024/3, an important year for the Group's future. Continuing to improve profits and cash by cost saving efforts, expansion of VA products and sales price increase

New organization starting under CEO Hosonuma from April 2023

- **Continuing to promote business structure reform, focusing on improving profit and cash**
  1. Ensure employees' Health, Safety and Ethics & Compliance to protect our people
  2. Achieve major financial targets as business or function with a positive and forward-looking mindset in the volatile market environment
  3. Implement "Shine" initiatives, contributing to the growth of the Group not only during 2024/3 but also beyond
  4. Implement automation and digitalization initiatives for a faster and leaner future operation
  5. Reduce carbon from a sustainability as well as a cost reduction perspective
  6. Develop engagement with people and the organization
- **"4 (=3+1) F" for "corporate culture reform" :**
  Flat organisation, **F**rank communication, **F**ast decision making, and **F**un at workplace
- **"4D" for future strategy :**
  Decarbonisation, **D**igital, Business **D**evelopment, and **D**iversity
- **FY2024/3, the year to develop the Group's future and the new MTP from FY2025/3**

Please move to slide 24.
This slide shows the strategies for the financial year ending March 2024, final year of RP24.

FY2024/3 contains three key aspects for the Group.

Firstly, FY2024/3 is the final year of RP24.
Although the new organization of the Group is now in place, there is no change in focus on 'Cost Structure Reform', 'Business Structure Reform', and 'Corporate Culture Reform' in RP24.
In the final year of RP24, the Group will continue to promote reforms in line with six objects described in this slide and focus on improving profits and cash.

Secondly, the Group accelerate 'Corporate Culture Reform'.
The Group puts emphasis on the four 'F' which is 'F'lat organization, 'F'rank communication, 'F'ast decision making, and 'F'un at the workplace.

Thirdly, FY2024/3 is a year leading to the Group's future.
FY2024/3 is not only the final year of RP24, but also a year to develop the new medium-term plan starting from FY2025/3.
We should roll out across the Group the way of thinking to look at the 'long-term' and set targets and identify required actions for now accordingly in a 'back casting' way even though the new plan will be for the 'medium-term'.
We will develop this log-term future strategy with the four key words having 'D'; 'D'ecarbonization, 'D'igital, business 'D'evelopment, and 'D'iversity.
Decarbonization and Digital are crucial not only for our business growth including Architectural glass business and Automotive glass business but also for our operations such as cost reduction.

The reality is that VA expansion activities to improve product mix and profits from existing products are reaching the plateau in many mature markets.

We aim to ‘Develop' new technologies, new products and new business models
to capture the market trends of Decarbonization and Digital and link them to business.
Diversity is a strong source of new ideas, which are crucial to Develop new things.

In the final year of RP24, we will continue cost reduction, value-added products expansion
and sales price improvements to improve profits and cash to achieve financial targets
and develop the new medium-term management plan to build the Group's future at the same time.

5. Summary

Summary

1. Annual results of Financial Year ended March 2023

- Continued revenue and OP increase above full-year forecast with price and volume improvement, partly supported by weaker JPY
- Higher energy, materials and other costs offset by sales price and volume improvements
- Continuous strong performance in Architectural, further price pass-through leading to full-year OP in Automotive
- Maintained equity ratio above RP24 target of 10% and achieved FCF above JPY 10.0 bn for two consecutive years

2. Forecast for Financial Year ending March 2024

- Revenue to flat, OP to decrease, but profit before taxation, profit for the period and net profit to improve returning profitable
- Continuous impact of input and other costs increase anticipated, with higher energy costs and worldwide inflation trend
- Focusing on profitability improvement through continuous cost reduction, expansion of VA products and price increase across the whole Group

3. Update of Transformation Initiatives under Revival Plan 24

- Business structure reform : Investments in glass for solar panels and float furnace in SA to continue to grow.
  Started a verification test for transparent solar panels for use as windows in Japan
- Corporate culture reform : Promoting both bottom-up and top-down ways. Developing I&D into DEI.
  Nominating Eriko Sakurai in response to diversity requirement for the Board of Directors
- Restoration of financial stability : Focusing on improving OP margin and net profit

4. For the Financial Year ending March 2024, Final Year of RP24

- New organization staring under CEO Hosonuma; completing RP24 and developing the new MTP

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

Financial Year ended 31 March 2023 Annual Results

- 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
- Energy Cost Breakdown
- News Releases

Consolidated Income Statement – Quarterly Trend

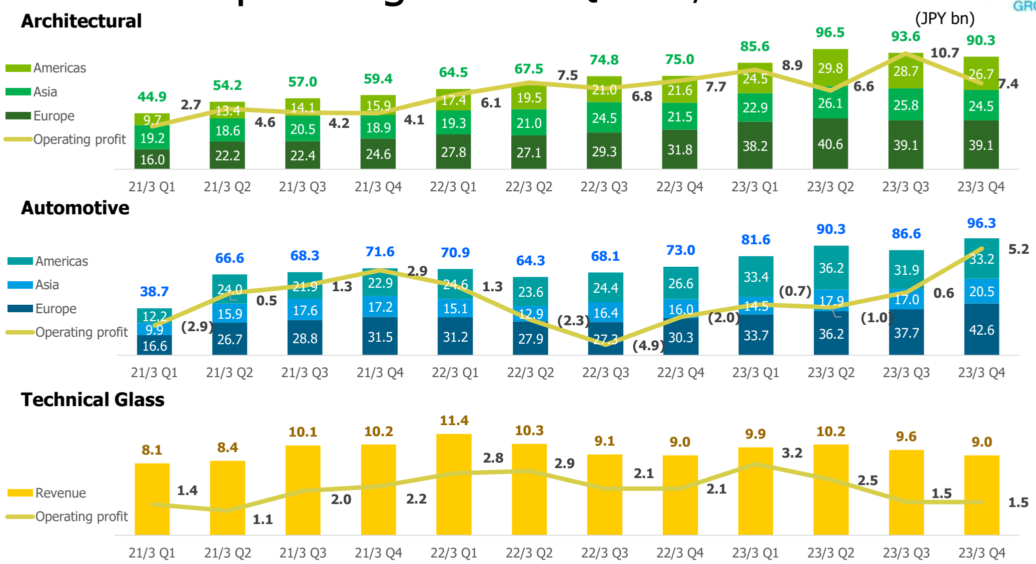
NSG GROUP

(JPY bn)	2021/3				2022/3				2023/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	**91.9**	**129.7**	**135.8**	**141.9**	**147.7**	**143.0**	**152.3**	**157.6**	**177.9**	**197.7**	**190.6**	**197.3**
Operating profit/(loss)	**(0.6)**	**3.8**	**4.8**	**5.0**	**7.2**	**5.5**	**1.8**	**5.5**	**8.3**	**6.2**	**9.7**	**10.7**
Operating profit margin	**-**	**2.9%**	**3.5%**	**3.6%**	**4.8%**	**3.9%**	**1.2%**	**3.5%**	**4.6%**	**3.1%**	**5.1%**	**5.4%**
Exceptional items (COVID-19 related)	(11.5)	(1.3)	(1.2)	(2.1)	-	-	-	-	-	-	-	-
Operating profit/(loss) after COVID-19 related exceptional items	**(12.1)**	**2.5**	**3.6**	**3.0**	**7.2**	**5.5**	**1.8**	**5.5**	**8.3**	**6.2**	**9.7**	**10.7**
Exceptional items (net)	(0.1)	(0.8)	1.0	(6.1)	(0.2)	4.7	(0.2)	(0.7)	2.3	(47.3)	1.0	(1.2)
Operating profit/(loss) after exceptional items	**(12.2)**	**1.7**	**4.6**	**(3.1)**	**7.0**	**10.2**	**1.7**	**4.8**	**10.6**	**(41.1)**	**10.7**	**9.4**
Finance expenses (net)	(2.4)	(3.0)	(2.1)	(3.5)	(2.9)	(2.9)	(3.2)	(3.4)	(2.8)	(3.7)	(4.8)	(6.1)
Impairment of financial receivables owed by joint ventures and associates	-	-	-	-	-	-	-	(3.4)	-	-	-	-
Share of JVs and associates' profits	(0.4)	0.2	1.0	1.3	1.5	1.9	2.2	1.9	2.2	1.0	2.1	2.0
Other gains/(losses) on equity method investments	-	-	-	0.6	-	-	-	(3.4)	(1.2)	0.5	(0.4)	(0.4)
Profit/(loss) before taxation	**(14.9)**	**(1.1)**	**3.5**	**(4.7)**	**5.5**	**9.2**	**0.7**	**(3.6)**	**8.8**	**(43.4)**	**7.7**	**4.9**
Profit/(loss) for the period	**(16.5)**	**(0.7)**	**3.7**	**(2.8)**	**2.9**	**6.7**	**1.0**	**(3.8)**	**3.3**	**(40.3)**	**2.2**	**3.8**
Net profit/(loss) *	**(16.4)**	**(0.9)**	**3.4**	**(3.0)**	**2.5**	**6.1**	**0.0**	**(4.5)**	**2.4**	**(41.2)**	**1.7**	**3.4**
EBITDA	**6.1**	**12.7**	**13.5**	**14.5**	**16.5**	**14.6**	**11.1**	**14.4**	**18.0**	**16.1**	**20.2**	**20.7**

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

Revenue & Operating Profit – Quarterly Trend

(JPY bn)



Segmental Information by Quarter

(JPY bn)	2021/3					2022/3					2023/3				
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.
Revenue: Architectural	**44.9**	**54.2**	**57.0**	**59.4**	**215.5**	**64.5**	**67.5**	**74.8**	**75.0**	**281.8**	**85.6**	**96.5**	**93.6**	**90.3**	**365.9**
Europe	16.0	22.2	22.4	24.5	85.2	27.8	27.1	29.3	31.8	116.0	38.2	40.6	39.1	39.1	157.1
Asia	19.2	18.6	20.5	18.9	77.2	19.3	21.0	24.5	21.5	86.2	22.9	26.1	25.8	24.5	99.2
Americas	9.7	13.4	14.1	16.0	53.1	17.4	19.4	21.0	21.6	79.5	24.5	29.8	28.7	26.7	109.6
Operating profit	**2.7**	**4.6**	**4.3**	**4.1**	**15.7**	**6.1**	**7.5**	**6.8**	**7.7**	**28.1**	**8.9**	**6.6**	**10.7**	**7.4**	**33.6**
OP after COVID*	**(2.2)**	**4.1**	**3.8**	**3.4**	**9.1**	-	-	-	-	-	-	-	-	-	-
Revenue: Automotive	**38.7**	**66.7**	**68.2**	**71.6**	**245.2**	**70.9**	**64.3**	**68.1**	**73.0**	**276.2**	**81.6**	**90.3**	**86.6**	**96.3**	**354.7**
Europe	16.6	26.7	28.8	31.5	103.6	31.2	27.9	27.3	30.3	116.7	33.7	36.2	37.7	42.6	150.2
Asia	9.9	15.9	17.6	17.3	60.6	15.1	12.9	16.4	16.0	60.4	14.5	17.9	17.0	20.5	69.9
Americas	12.2	24.1	21.9	22.9	81.0	24.6	23.6	24.4	26.6	99.2	33.4	36.2	31.9	33.2	134.7
Operating profit	**(2.9)**	**0.5**	**1.3**	**2.9**	**1.8**	**1.3**	**(2.3)**	**(4.9)**	**(2.0)**	**(7.9)**	**(0.7)**	**(1.0)**	**0.6**	**5.2**	**4.1**
OP after COVID*	**(9.3)**	**(0.6)**	**0.4**	**1.7**	**(7.8)**	-	-	-	-	-	-	-	-	-	-
Revenue: Technical	**8.1**	**8.4**	**10.1**	**10.2**	**36.8**	**11.4**	**10.3**	**9.1**	**9.0**	**39.8**	**9.9**	**10.2**	**9.6**	**9.0**	**38.8**
Europe	1.3	1.4	1.8	1.9	6.4	2.1	1.8	2.0	2.0	7.9	2.1	2.5	2.2	2.7	9.5
Asia	6.5	6.7	8.0	8.1	29.3	9.0	8.2	6.8	6.6	30.6	7.5	7.3	7.0	5.8	27.6
Americas	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.4	1.3	0.4	0.5	0.4	0.4	1.6
Operating profit	**1.4**	**1.1**	**2.0**	**2.2**	**6.7**	**2.8**	**2.9**	**2.1**	**2.1**	**9.9**	**3.2**	**2.5**	**1.5**	**1.5**	**8.7**
OP after COVID*	**1.2**	**1.0**	**2.1**	**2.2**	**6.5**	-	-	-	-	-	-	-	-	-	-
Revenue: Other	**0.2**	**0.4**	**0.5**	**0.6**	**1.7**	**0.9**	**0.8**	**0.3**	**0.7**	**2.7**	**0.8**	**0.7**	**0.9**	**1.8**	**4.1**
Operating profit	**(1.8)**	**(2.3)**	**(2.8)**	**(4.2)**	**(11.1)**	**(3.1)**	**(2.5)**	**(2.2)**	**(2.4)**	**(10.1)**	**(3.1)**	**(1.9)**	**(3.1)**	**(3.4)**	**(11.5)**
OP after COVID*	**(1.8)**	**(2.0)**	**(2.7)**	**(4.3)**	**(10.8)**	-	-	-	-	-	-	-	-	-	-
Revenue: Total	**91.9**	**129.7**	**135.8**	**141.9**	**499.2**	**147.7**	**143.0**	**152.3**	**157.6**	**600.6**	**177.9**	**197.7**	**190.6**	**197.3**	**763.5**
Operating profit	**(0.6)**	**3.8**	**4.8**	**5.0**	**13.1**	**7.2**	**5.5**	**1.8**	**5.5**	**20.0**	**8.3**	**6.2**	**9.7**	**10.7**	**34.8**
OP after COVID*	**(12.1)**	**2.5**	**3.6**	**3.0**	**(3.0)**	-	-	-	-	-	-	-	-	-	-

*Operating profit after COVID-19 related exceptional items

Revenue & Operating Profit – by Region

(JPY bn)	2022/3 Full-year			2023/3 Full-year			Change	
	Revenue	%	Operating profit/(loss)	Revenue	%	Operating profit	Revenue	Operating profit/(loss)
Europe	**240.6**	**40%**	**(0.8)**	**316.8**	**41%**	**10.2**	**76.2**	**10.9**
Asia	**177.2**	**30%**	**20.4**	**196.7**	**26%**	**22.9**	**19.5**	**2.5**
Americas	**180.0**	**30%**	**10.5**	**245.9**	**32%**	**13.3**	**65.9**	**2.8**
Other *	2.7	0%	(10.1)	4.1	1%	(11.5)	1.4	(1.4)
Total	**600.6**	**100%**	**20.0**	**763.5**	**100%**	**34.8**	**163.0**	**14.8**

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

Exceptional Items

(JPY bn)	2022/3 Full-year	2023/3 Full-year
Restructuring costs	(0.7)	(0.4)
Reversal of surplus provisions	0.4	1.9
Impairment of goodwill & intangible assets - net	0.1	(48.7)
Settlement of litigation matters - net	(0.6)	2.8
Gain on disposal of subsidiaries and businesses	4.4	1.5
Gain on disposal of non-current assets	-	0.7
Impairment of non-current assets	(0.6)	(2.6)
Others	(0.0)	(0.2)
Exceptional items - net	3.6	(45.2)

Foreign Currency Exchange Rates and Sensitivity

Average rates used

	2021/3				2022/3				2023/3				2024/3
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Forecast
GBP	133	135	136	139	153	152	153	153	163	163	164	163	160
EUR	118	121	123	124	132	131	131	130	138	139	140	141	134
USD	107	106	106	106	109	109	112	112	129	134	137	135	134
BRR	19.9	19.8	19.7	19.7	20.6	20.8	20.7	21.0	26.4	26.4	26.5	26.3	24.8
ARS	Closing rates are applied – hyperinflation												

Closing rates used

	2021/3				2022/3				2023/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GBP	132	135	141	152	153	150	156	160	165	161	160	165
EUR	121	124	127	130	132	129	131	136	142	141	140	145
USD	107	105	103	111	111	112	116	122	136	145	132	133
BRR	19.9	18.7	19.8	19.1	22.3	20.6	20.4	25.5	26.2	26.7	25.7	26.2
ARS	1.53	1.38	1.22	1.20	1.16	1.13	1.12	1.10	1.09	0.98	0.76	0.64

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

	2023/3
Equity	JPY (3.0) billion
Loss for the period	Improve by JPY 0.4 billion

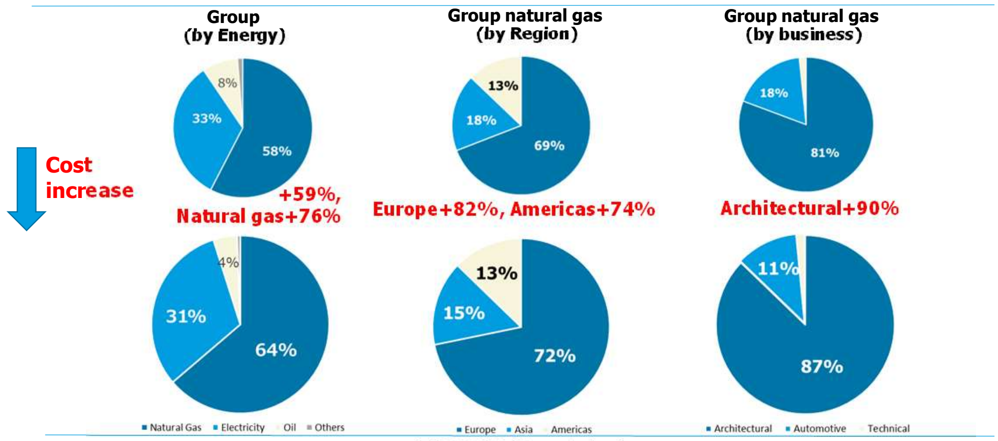
Depreciation & Amortization, Capital Expenditures, R&D Expenditures

(JPY bn)	2022/3 Full-year	2023/3 Full-year	2024/3 Full-year Forecast
Depreciation & Amortization	**36.7**	**40.2**	**44.0**
Capital expenditures	**28.6**	**40.9**	**47.7**
Ordinary	24.6	36.5	
Strategic projects and other	4.0	4.4	
R&D expenditures	**7.7**	**9.1**	**10.0**
Architectural	2.4	2.8	
Automotive	2.3	2.7	
Technical Glass	0.9	1.0	
Other	2.2	2.6	

Energy Cost Breakdown (FY2022/3→FY2023/3)

Energy costs +59%＊ YoY for the Group, +76% for natural gas.
Natural gas prices still in high levels, although declined during H2.
Huge cost pressures in Europe and Americas by region, and in Architectural by business

FY2022/3 (Cumulative)

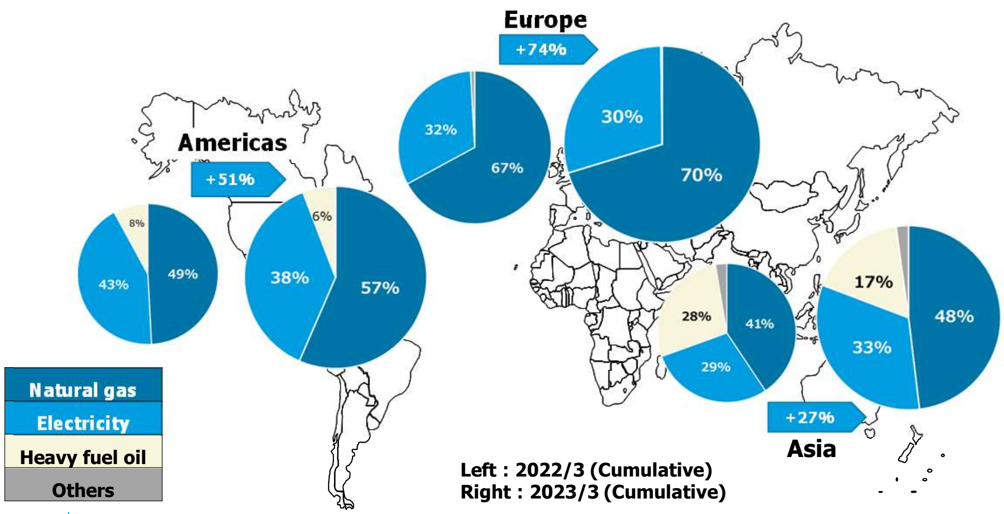


FY2023/3 (Cumulative)

＊ +45% without impact of weaker JPY

Energy Cost Breakdown (by region)

Significant impact to worldwide energy costs by natural gas price hike, especially in Europe and Americas



News Releases — November 2022 to April 2023

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

8-Nov-22	-Aiming for a Zero-Incident Workplace Environment- NSG Group's Safety Day Activities at All Locations Worldwide
16-Dec-22	Completion Ceremony Held for Second Research Building of Technical Research Laboratory Japan
25-Jan-22	Energy-saving Electrochromic Installed in Japan in "Kudan Kaikan Terrace"
16-Mar-22	"NSG GROUP EHS AWARDS 2022" held Worldwide
17-Mar-22	NSG Group Recognized as CDP Supplier Engagement Leader for Two Consecutive Years
21-Apr-22	Investment in Sustainable Glassmaking in UK