

NSG

GROUP

NSG Group

FY2022 Quarter 2 Results

(from 1 April 2021 to 30 September 2021)

Nippon Sheet Glass Company, Limited
11 November 2021

Shigeki Mori

Chief Executive Officer

Reiko Kusunose

Chief Financial Officer

Agenda

1. Financial Year ending 31 March 2022 Quarter 2 Results
2. Forecast for Financial Year ending 31 March 2022
3. Update of Transformation Initiatives under Revival Plan 24 (RP24)
4. Actions for Sustainability
5. Summary

1. Financial Year ending 31 March 2022 Quarter 2 Results

Consolidated Income Statement

Favorable Architectural and Technical businesses offset unfavorable Automotive. Actual results exceeded the H1 forecast, with profit improvement reflecting sales price increase and cost saving efforts which mitigated energy and material cost push

(JPY bn)	Q2 (3 months)			Cumulative (6 months)			2022/3 H1 Forecast
	2021/3	2022/3	Change	2021/3	2022/3	Change	
Revenue	129.6	143.0	13.4	221.5	290.7	69.2	280.0
Operating profit	3.8	5.5	1.7	3.2	12.7	9.5	12.0
ROS: Return on sales (%)	2.9%	3.9%	+1.0pt	1.4%	4.4%	+3.0pt	4.3%
Exceptional items (COVID-19 related)	(1.3)	-	1.3	(12.8)	-	12.8	-
Operating profit/(loss) after COVID-19 related exceptional items	2.5	5.5	3.0	(9.6)	12.7	22.3	12.0
Exceptional items (Other)	(0.8)	4.7	5.5	(0.8)	4.5	5.3	5.0
Operating profit/(loss) after exceptional items	1.7	10.2	8.5	(10.4)	17.2	27.6	17.0
Finance expenses (net)	(3.0)	(2.9)	0.1	(5.4)	(5.8)	(0.4)	(6.0)
Share of JVs and associates' profits	0.2	1.9	1.7	(0.2)	3.3	3.5	2.0
Profit/(loss) before taxation	(1.1)	9.2	10.3	(16.0)	14.7	30.7	13.0
Profit/(loss) for the period	(0.7)	6.7	7.4	(17.2)	9.6	26.8	9.0
Net profit/(loss) *	(0.9)	6.1	7.0	(17.3)	8.6	25.9	8.0
EBITDA	12.7	14.6	2.0	18.8	31.1	12.3	

Architectural and Technical business revenues significantly increased, while Automotive Q2 decreased. Overall, profit exceeded the H1 forecast

【Revenue : vs PY】

	Q2	Cum.
Architectural	+ 25%	+33%
Automotive	(4)%	+28%
Technical	+23%	+32%
Grp. Total	+10%	+31%

Including gain on disposal of Battery Separator business

Strong JV results especially in Brazil

Exceptional Items

Gain on disposal of Battery Separator business recorded

(JPY bn)	2021/3 H1	2022/3 H1
COVID-19 related items *	(12.8)	-
Government support	2.1	-
Suspension and other costs	(14.9)	-
Restructuring costs	(1.0)	(0.1)
Gain on disposal of business	-	4.4
Gain on disposal of subsidiaries and joint ventures	0.6	-
COVID-19 related items government support	-	0.4
Others	(0.4)	(0.2)
Exceptional items – net	(13.6)	4.5

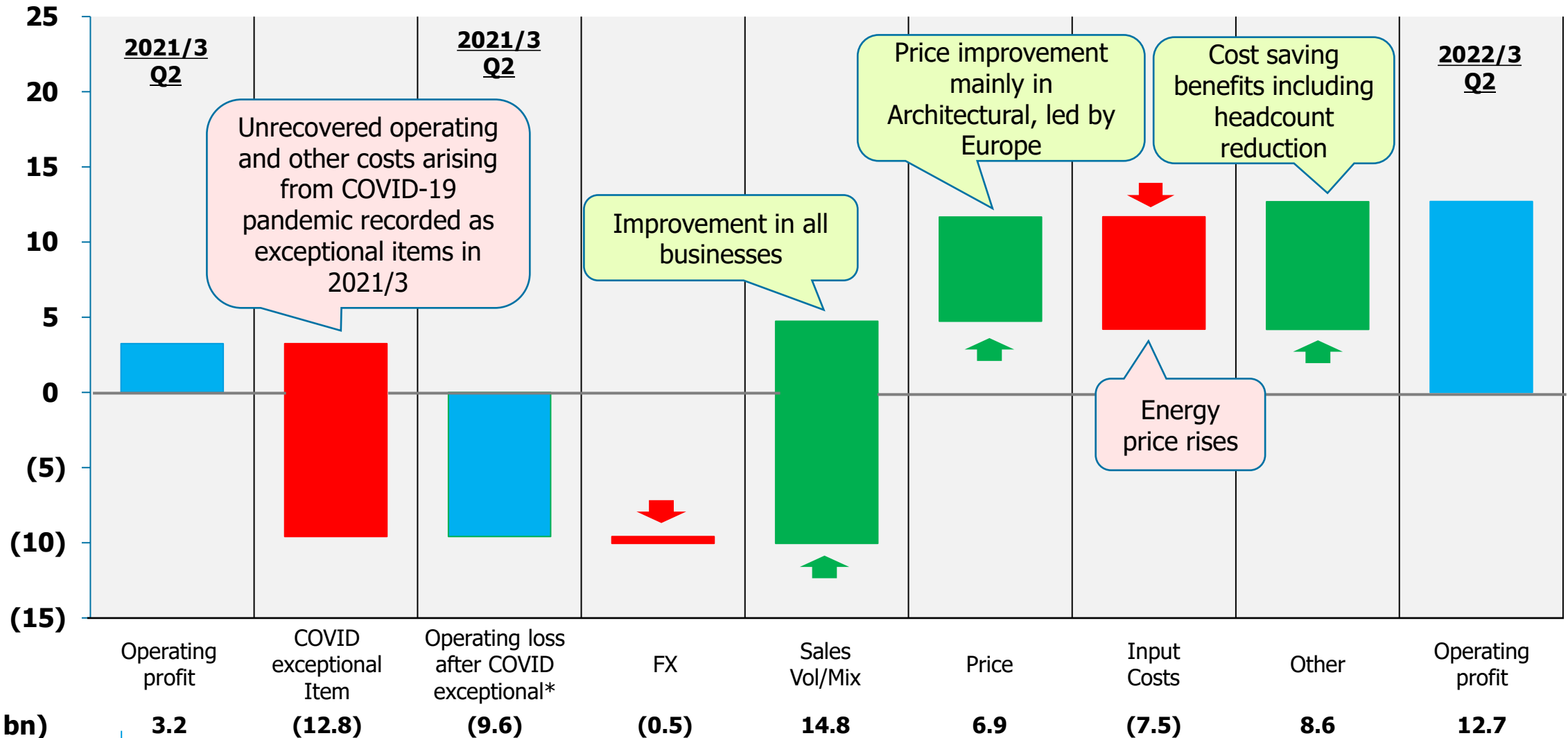
Gain on disposal of battery separator business

COVID-19 related items are recorded as ordinary exceptional items in 2022/3

* In 2021/3 the Group recorded the direct costs and also unrecovered operating costs arising from the COVID-19 pandemic as exceptional items, together with any related income from governments. Such costs include payments to employees not engaged in productive activities due to the COVID-19 pandemic, costs of maintaining idle facilities, and direct costs such as the deep cleaning of facilities to promote a safe operating environment.

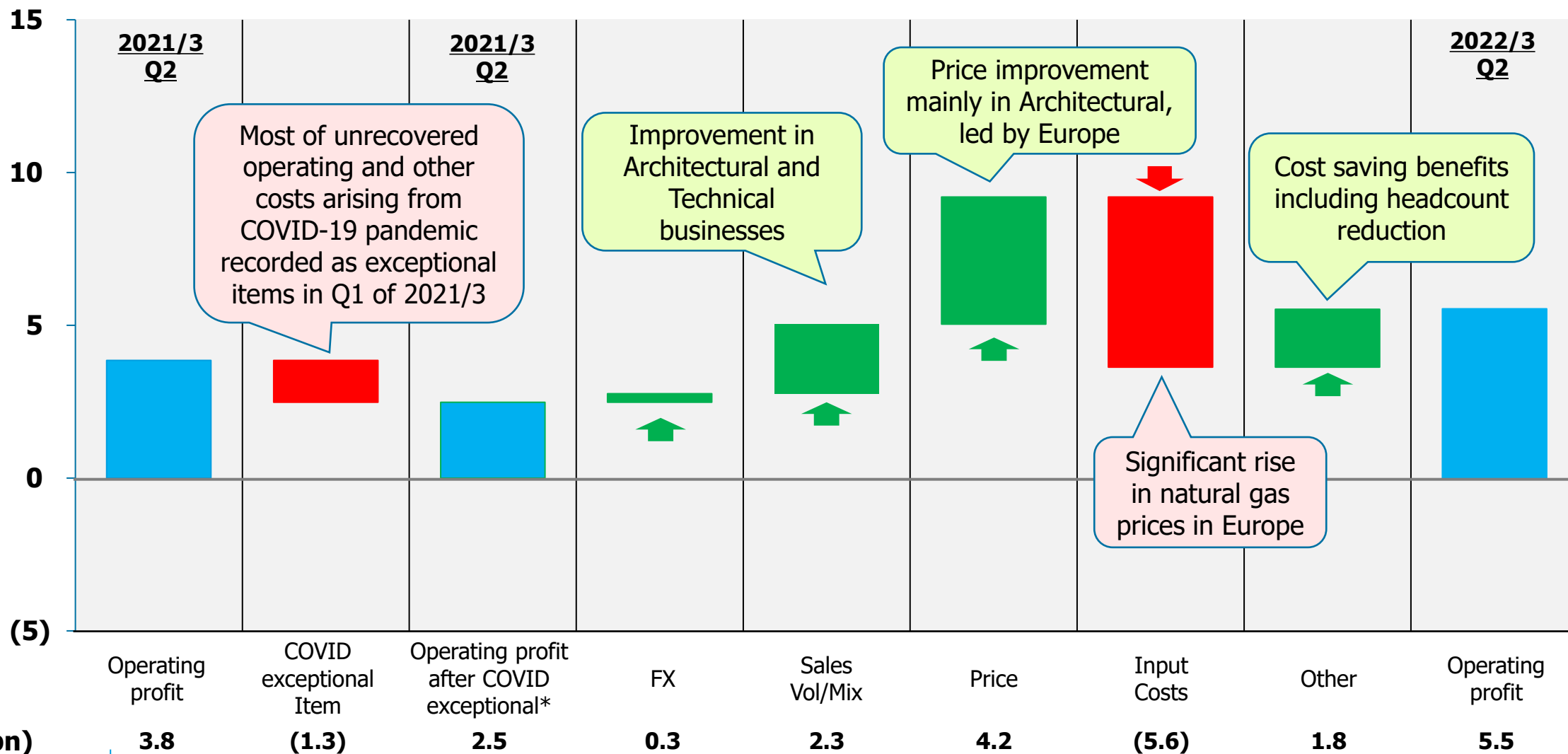
Change Analysis – Operating profit (Cumulative) NSG GROUP

Significant improvement with demand recovery, price increases, and cost savings offsetting input cost rises



Change Analysis – Operating profit (Quarter 2 only)

Improvement, with continuous price increases and cost saving efforts mitigating input cost rises pressure



(JPY bn)

*Operating profit after COVID-19 related exceptional items

Consolidated Balance Sheet

Improvement in shareholders' equity ratio above 10% with positive factors including net profit generation

(JPY bn)	31 March 2021	30 September 2021	Change	
Total Assets	825.0	829.2	4.2	
Non-current assets	575.0	583.8	8.8	Mainly increase in value of financial derivative assets
Current assets	250.0	245.4	(4.6)	
Total Liabilities	745.2	723.6	(21.6)	
Current liabilities	287.8	295.2	7.4	Shift of loans in long term to short term
Non-current liabilities	457.4	428.4	(29.0)	Decrease in payables, provisions
Total Equity	79.8	105.6	25.8	
Shareholders' equity	62.9	86.5	23.6	Recovered above 10% with net profit and positive revaluation of energy hedge derivatives
Shareholders' Equity Ratio	7.6%	10.4%	+2.8pt.	
Net Debt	411.7	403.2	(8.5)	Decreased with increase in value of financial derivative assets

Consolidated Statement of Cash Flows

Large improvement in cumulative free cash flows from 2021/3 with recovering underlying profits, strict cash management, and business disposal income. Good progress for the positive in full-year

(JPY bn)	Q2 (3 months)			Cumulative (6 months)		
	2021/3	2022/3	Change	2021/3	2022/3	Change
Net cash flows from operating activities	22.8	15.2	(7.6)	(7.8)	14.5	22.2
included above: Net change in working capital	15.5	3.3	(12.2)	(6.6)	(8.7)	(2.1)
Net cash flows from investing activities	(10.3)	(7.0)	3.3	(26.4)	(15.9)	10.6
included above: Purchase of property, plant and equipment	(9.5)	(12.0)	(2.5)	(22.7)	(20.3)	2.4
Free cash flow	12.5	8.2	(4.3)	(34.2)	(1.4)	32.8
Net cash flows from financing activities	(9.0)	(8.7)	0.3	30.9	(11.9)	(42.8)
(Decrease)/increase in cash and cash equivalents	3.5	(0.5)	(4.0)	(3.3)	(13.2)	(10.0)
Cash and cash equivalents at the end of the period				37.5	40.7	3.3

Significant year-on-year improvement with increased profit and strict cash management

Inventory increased in Automotive

Proceeds from Battery Separator business disposal (JPY 6.2 bn)

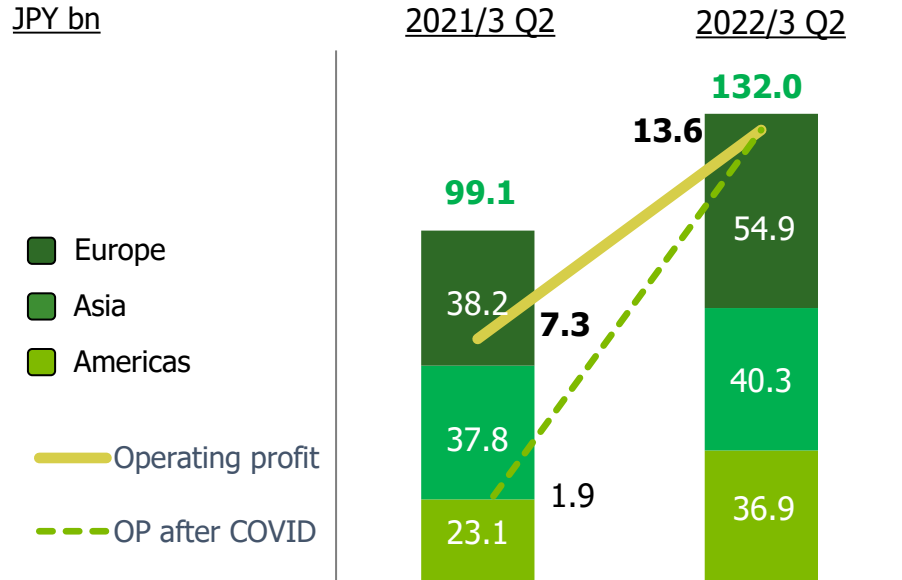
Significant improvement from 2021/3

Segmental Information

(JPY bn)	2020/3 H1			2021/3 H1				2022/3 H1			Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	OP aft. COVID*	Revenue	%	Operating profit	Revenue	Operating profit
Architectural	119.7	41%	9.8	99.1	45%	7.3	1.9	132.0	46%	13.6	32.9	6.4
Europe	45.3	16%		38.2	17%			54.9	19%		16.7	
Asia	47.0	16%		37.8	17%			40.3	14%		2.5	
Americas	27.4	9%		23.1	10%			36.9	13%		13.8	
Automotive	148.2	52%	5.2	105.3	48%	(2.4)	(9.9)	135.2	47%	(1.1)	29.9	1.3
Europe	62.9	22%		43.3	20%			59.1	20%		15.8	
Asia	34.6	12%		25.8	12%			28.0	10%		2.2	
Americas	50.7	18%		36.2	16%			48.2	17%		11.9	
Technical Glass	20.2	7%	3.5	16.5	7%	2.5	2.2	21.7	7%	5.7	5.2	3.2
Europe	3.5	1%		2.7	1%			3.9	1%		1.2	
Asia	15.9	6%		13.3	6%			17.2	6%		3.9	
Americas	0.8	0%		0.5	0%			0.6	0%		0.1	
Other	0.5	0%	(3.6)	0.6	0%	(4.2)	(3.8)	1.8	0%	(5.6)	1.2	(1.5)
Total	288.6	100%	14.9	221.5	100%	3.2	(9.6)	290.7	100%	12.7	69.2	9.5

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

Good results continues in Europe, strong revenue recovery in Asia and Americas. Significantly improved operating profit exceeding 2020/3, despite energy price increases



	Cumulative (6 months)	Q2 (3 months)			Cumulative (6 months)		
		2020/3	2021/3	2022/3	Change	2021/3	2022/3
Revenue	119.7	54.2	67.5	13.3	99.1	132.0	32.9
Europe	45.3	22.2	27.1	4.9	38.2	54.9	16.7
Asia	47.0	18.6	21.0	2.4	37.8	40.3	2.5
Americas	27.4	13.4	19.5	6.1	23.1	36.9	13.8
OP	9.8	4.6	7.5	2.9	7.3	13.6	6.4
OP after COVID*	9.8	4.1	7.5	3.4	1.9	13.6	11.7

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

- Improved sales volume and prices with demand above capacity
- Input cost increase due to higher energy, raw materials and logistics costs, partially mitigated by strong operational performance and cost saving efforts

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

- Signs of sales volume and price recovery in Japan. Good performance maintained in other countries
- Robust demand for solar energy glass

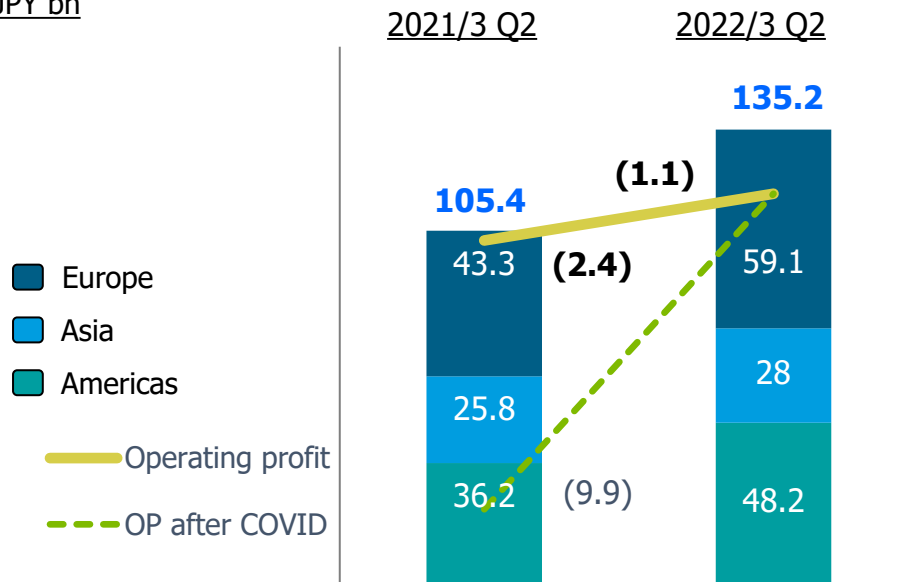
Americas (Cum. Rev▲, Profit▲ : Q2 Rev▲, Profit▲)

- Sales volume increased, although shipments constrained due to cold repair and shortages of transportation capacity in North America. Continued strong sales of solar energy glass
- Higher shipment volumes reflecting strong demand in South America

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

Considerable improvement from the previous year cumulatively, despite negative impact of curtailed levels of vehicle build due to shortage of component parts

JPY bn



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

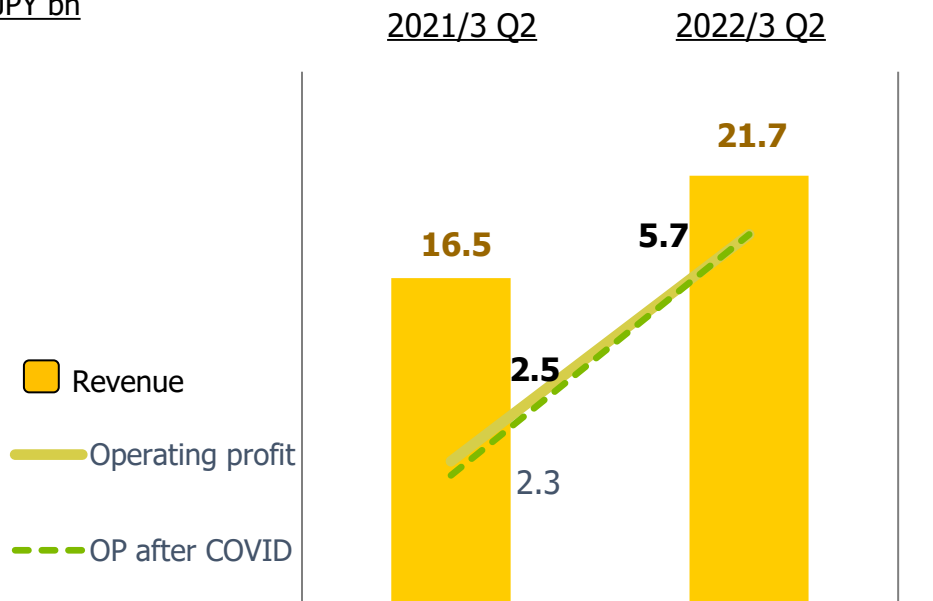
- Q2 sales volume reduced significantly in Asia including Japan and North America, impacted by constrained vehicle build due to shortage of component parts such as semiconductors
- Cumulative sales volume recovered especially in Europe and North America, where widespread lockdowns had been imposed in April and May in 2020
- Cumulative profit increased continuously as a whole, while Q2 decreased impacted by higher energy and material cost

	Cumulative (6 months)	Q2 (3 months)			Cumulative (6 months)		
		2020/3	2021/3	2022/3	Change	2021/3	2022/3
Revenue	148.2	66.6	64.3	(2.3)	105.4	135.2	29.8
Europe	62.9	26.7	27.9	1.2	43.3	59.1	15.8
Asia	34.6	15.9	12.9	(3.0)	25.8	28.0	2.2
Americas	50.7	24.0	23.6	(0.4)	36.2	48.2	12.0
OP	5.2	0.5	(2.3)	(2.8)	(2.4)	(1.1)	1.3
OP after COVID*	5.2	(0.6)	(2.3)	(1.7)	(9.9)	(1.1)	8.8

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

Improved revenue and profit, reflecting continuous generally favorable market conditions, recovering from COVID-19 impact in 2021/3 and exceeding 2020/3 levels

JPY bn



	Cumulative (6 months) 2020/3	Q2 (3 months)			Cumulative (6 months)		
		2021/3	2022/3	Change	2021/3	2022/3	Change
Revenue	20.2	8.4	10.3	1.9	16.5	21.7	5.2
OP	3.5	1.1	2.9	1.8	2.5	5.7	3.2
OP after COVID*	3.5	1.1	2.9	1.8	2.3	5.7	3.4

Technical Glass

- Further improvement in fine glass based on continued cost reduction efforts and better sales mix
- Continued volume improvement of printer lenses by work from home and school from home demand
- Strong demand for glass cord particularly in China. Signs of recovery in Metashine[®] demand for cosmetic applications
- Continued stable results for battery separators (Disposal completed on 1st September)

2. Forecast for Financial Year ending 31 March 2022

Assumptions for 2022/3 Forecast

Group	<p>No revision of full-year forecast, despite the H1 actual results exceeding the H1 forecast</p> <ul style="list-style-type: none"> • Continuous large input cost push due to higher energy and other prices anticipated • No revision of full-year forecast, considering business environment uncertainties especially in Automotive • Outlook of year-on-year improvement in revenue and profit remaining unchanged, bolstered by transformation initiatives
Architectural	<p>Continued favorable demand and supply situation, while impact by higher energy cost assumed especially in Europe</p> <ul style="list-style-type: none"> • Europe: price improvement reflecting tighter demand and supply balance mitigates impact by higher natural gas price • Asia: volume and price improving in Japan and robust results continues • NA: sustained recovery in domestic market with reopening of economy SA: continued tight demand and supply • Solar energy glass: volume increase assumed
Automotive	<p>While affected by component shortage, demand recovery expected</p> <ul style="list-style-type: none"> • Anticipating increase of vehicle demand and car inventory replenishment, still uncertain as to when component shortages should be resolved • Aiming profit in full year with additional cost reduction
Technical Glass	<p>Overall business environment continues to improve</p> <ul style="list-style-type: none"> • Continued cost reduction efforts and better sales mix contributes in fine glass • Demand for printer lens to remain robust with working from home demand

Forecast for Financial Year ending 31 March 2022

No revision of full-year forecast, despite H1 actual exceeding the H1 forecast revised upward previously

(JPY bn)	2022/3 H1 Fcst (Previous)	2022/3 H1 Act	2022/3 Full year Fcst (No change)	2021/3 Full year Act
Revenue	280.0	290.7	560.0	499.2
Operating profit	12.0	12.7	24.0	13.1
Operating profit after COVID-19 related exceptional items	12.0	12.7	24.0	(3.0)
Exceptional items (Other)	5.0	4.5	5.0	(5.3)
Operating profit after exceptional items	17.0	17.2	29.0	(8.3)
Finance expenses (net)	(6.0)	(5.8)	(13.0)	(11.0)
Share of JVs and associates' profits	2.0	3.3	3.0	2.1
Profit before taxation	13.0	14.7	19.0	(17.2)
Profit for the period	9.0	9.6	12.0	(16.3)
Net profit *	8.0	8.6	10.0	(16.9)

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

Transformation Initiatives under Revival Plan 24

Initiatives underway for business to grow sustainably according to RP24

Three Reforms

Cost structure reform

- Headcount: Consolidation/Closure of sites/production lines mainly in Automotive business in Europe and Americas. Over 500 reductions in 2022/3 (JPY 5.8 bn cost reduction vs 2020/3), resulting in over 2,000 since 2020/3 end (JPY 13.0 bn reduction at 2022/3 end vs 2020/3) (Severance cost provided in 2021/3)
- Non headcount: Direct costs savings of JPY 2.3 bn so far and JPY 4.3 bn in 2022/3 via Kaikaku and Kakushin activities. Electricity usage and CO2 emission through battery storage system in a Canadian site
- Additional cost reduction initiatives of around JPY 5 bn in Automotive business

Business structure reform

- Contribution to profit and CO2 emission by solar energy glass furnace in the USA and Vietnam
- New float furnace construction in Argentina aiming for full operation in early 2023/3
- New products such as BIPV (Building Integrated Photovoltaics) and antiviral glass with on-line coating technology. Printer lens applied to office-use printer and glass code to industrial machines or robots
- New division : Creative Technology Business Development Division
- Test of hydrogen power and transparent solar panels for use as windows aiming for carbon neutrality



Test of transparent solar panels for use as windows

Corporate culture reform

- Enhancing “Inclusion & Diversity (I&D)” activities globally to improve manager gender diversity and accelerate development of next generation
- Identifying new competencies to quantify specific talents and skills and develop strategy needed to deliver RP24

Two Key Initiatives

Restoration of financial stability (2022/3 Q2 actual)

- Continued net profit significantly improved by JPY 26 bn year-on-year. Shareholder’s equity ratio also improved above 10%
- JPY43.4 bn of cash and JPY78.0 bn unused commitment lines at the end of Sep. 2021

Transformation into more profitable business portfolio

- Disposal of Battery Separator business completed on 1st September

4. Actions for Sustainability

Actions for Sustainability

Declared support for the TCFD (Task Force on Climate-related Financial Disclosures) as actions for the guiding principles “Our Vision” and “Materiality”. Transition to the TSE Prime Market, complying with the revised CGC (Corporate Governance Code)

“Our Vision” and “Materiality”



To realise Mission/Aspiration
Environment
Society shift and innovation
Safe and High-Quality Products and Services
Ethics and Compliance
Human Capital

Actions (TCFD, Revised CGC)

Environment (Attention to Sustainability and ESG)

- TCFD support declaration and TCFD consortium entrance in addition to SBTi (Science Based Targets initiative) approval and CDP disclosure (Please refer to the press release today)
- Developed the Group Basic Sustainability Policy

Society (Promoting Diversity in Core Human Resources)

- Enhancing “Inclusion & Diversity (I&D)” activities globally

Governance (Ensuring Board Independence)

- Board “to promote company’s sustainable growth, corporate value increase in medium to long term, and improve profitability and capital efficiency” required by the revised CGC
- i) Majority of independent directors, ii) Board diversity, iii) Director skill matrix, iv) Nomination committee and reward committee



Transition from the 1st section to the Prime Market of TSE

- Complying with the revised CGC (Report to be submitted in Dec.)

5. Summary

Summary

1. Financial Year ending 31 March 2022 Quarter 2 Results

- Significant revenue and profit improvement from 2021/3 severely impacted by pandemic in Q1
- Operating profit and net profit exceeding the H1 forecast, with continued profit reflecting sales price increase, cost reduction mitigating energy and material price rises
- Shareholders' equity ratio and cash flows improving with positive factors including net profit

2. Forecast for Financial Year ending 31 March 2022

- No revision of full-year forecast, despite H1 actual results exceeding the H1 forecast
- Anticipating continuous large input cost push due to higher energy and other prices
- Aiming profit in full year with additional cost reduction in Automotive, while affected by component shortages such as semiconductors

3. Update of Transformation Initiatives under Revival Plan 24

- Cost structure reform: Headcount and cost reduction initiatives progressing. Additional cost reduction in Automotive
- Business structure reform: Contribution to profit and CO2 emission by solar energy glass furnace in the USA and Vietnam. New float line construction in Argentina aiming for full operation in early 2023/3
- Transformation into more profitable business portfolio: Disposal Battery Separator business completed on 1st September

4. Progress of Actions for Sustainability

- Declared support for TCFD as actions for the guiding principles "Our Vision" and "Materiality".
- Transition from the 1st section to the Prime Market of TSE, complying with the revised corporate governance code

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 ending 31 March 2022 Q2 Results

- Consolidated Income Statement – Quarterly Trend
- Revenue & Operating Profit – Quarterly Trend
- Segmental Information by Quarter
- Revenue & Operating Profit – by Region
- Foreign Currency Exchange Rates and Sensitivity
- Depreciation & Amortization, Capital Expenditures, R&D Expenditures
- News Releases (June to October 2021)

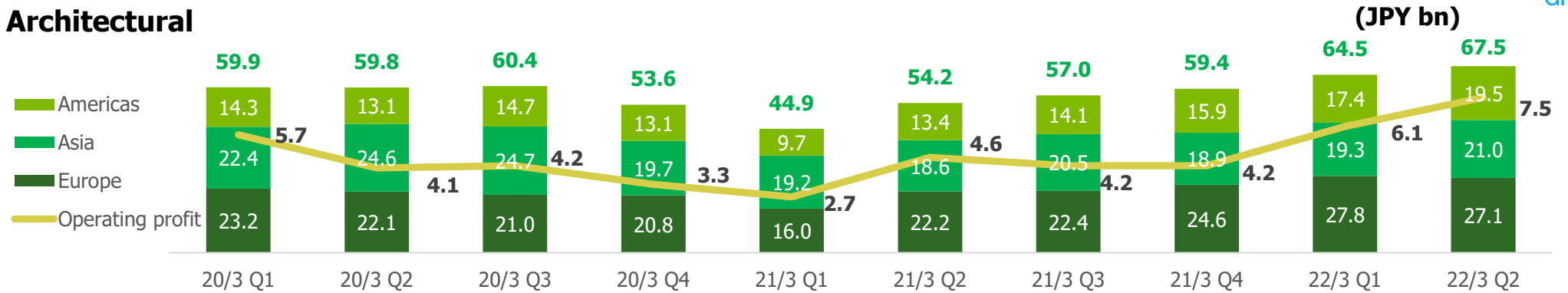
Consolidated Income Statement – Quarterly Trend

	2020/3				2021/3				2022/3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	147.1	141.5	137.2	130.4	91.9	129.6	135.9	141.8	147.7	143.0
Operating profit/(loss)	8.8	6.1	3.1	3.2	(0.6)	3.8	4.8	5.1	7.2	5.5
Operating profit margin (%)	6.0%	4.3%	2.3%	2.5%	–	2.9%	3.5%	3.6%	4.9%	3.9%
Exceptional items (COVID-19 related)	–	–	–	(2.2)	(11.5)	(1.3)	(1.2)	(2.1)	–	–
Operating profit/(loss) after COVID-19 related exceptional items	8.8	6.1	3.1	1.0	(12.1)	2.5	3.6	3.0	7.2	5.5
Exceptional items (Other)	(0.6)	(1.6)	(2.2)	(17.4)	0.0	(0.8)	1.0	(5.5)	(0.2)	4.7
Operating profit/(loss) after exceptional items	8.2	4.5	0.9	(16.4)	(12.1)	1.7	4.6	(2.5)	7.0	10.2
Finance expenses (net)	(3.5)	(2.8)	(3.2)	(2.3)	(2.4)	(3.0)	(2.1)	(3.5)	(3.0)	(2.9)
Share of JVs and associates' profits	0.5	0.3	0.4	(0.1)	(0.4)	0.2	1.0	1.3	1.5	1.9
Profit/(loss) before taxation	5.2	2.0	(1.9)	(18.8)	(14.9)	(1.1)	3.5	(4.7)	5.5	9.2
Profit/(loss) for the period	3.1	(0.7)	(0.5)	(19.4)	(16.5)	(0.7)	3.7	(2.8)	2.9	6.7
Net profit/(loss) *	2.9	(1.0)	(0.7)	(20.1)	(16.4)	(0.9)	3.4	(3.0)	2.5	6.1
EBITDA	17.5	14.2	11.5	11.8	6.1	12.7	13.5	14.5	16.5	14.6

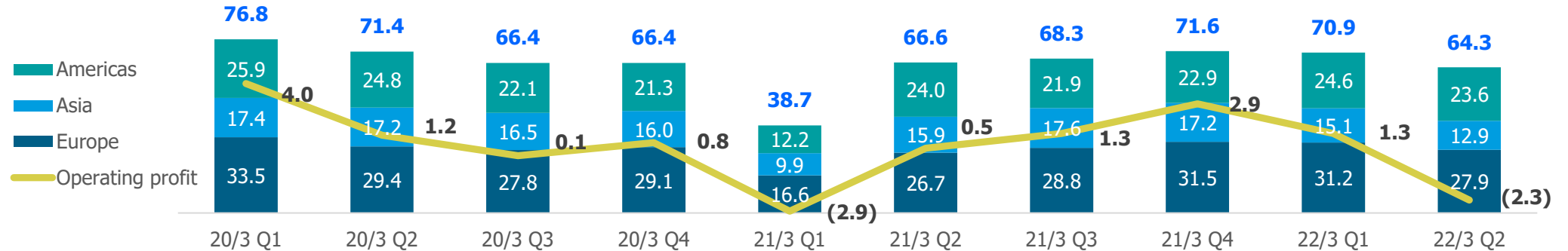
*Profit (loss) attributable to owners of the parent

Revenue & Operating Profit – Quarterly Trend

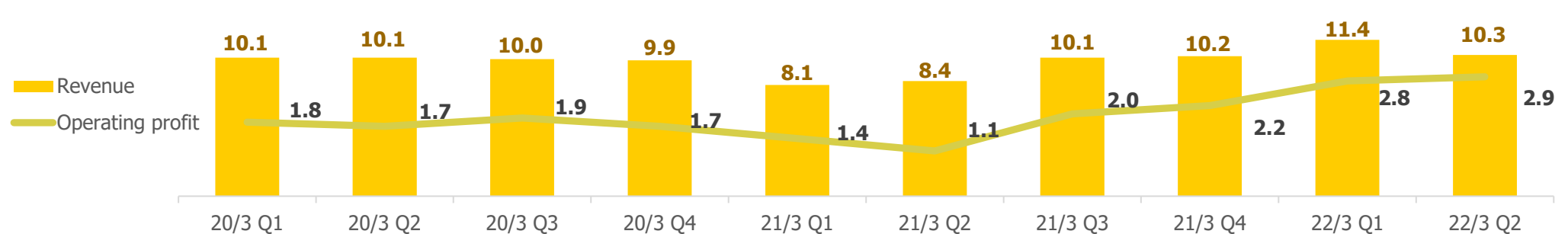
Architectural



Automotive



Technical Glass



Segmental Information

(JPY bn)	20/3					21/3					22/3		
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Cum.
Revenue: Architectural	59.9	59.8	60.4	53.6	233.7	44.9	54.2	57.0	59.4	215.5	64.5	67.5	132.0
Europe	23.2	22.1	21.0	20.8	87.1	16.0	22.2	22.4	24.6	85.2	27.8	27.1	54.9
Asia	22.4	24.6	24.7	19.7	91.4	19.2	18.6	20.5	18.9	77.2	19.3	21.0	40.3
Americas	14.3	13.1	14.7	13.1	55.2	9.7	13.4	14.1	15.9	53.1	17.4	19.5	36.9
Operating profit	5.7	4.1	4.2	3.3	17.3	2.7	4.6	4.2	4.2	15.7	6.1	7.5	13.6
OP after COVID*	-	-	-	2.7	16.7	(2.2)	4.1	3.8	3.4	9.1	-	-	-
Revenue: Automotive	76.8	71.4	66.4	66.4	281.0	38.7	66.6	68.3	71.6	245.2	70.9	64.3	135.2
Europe	33.5	29.4	27.8	29.1	119.8	16.6	26.7	28.8	31.5	103.6	31.2	27.9	59.1
Asia	17.4	17.2	16.5	16.0	67.1	9.9	15.9	17.6	17.2	60.6	15.1	12.9	28.0
Americas	25.9	24.8	22.1	21.3	94.1	12.2	24.0	21.9	22.9	81.0	24.6	23.6	48.2
Operating profit	4.0	1.2	0.1	0.8	6.1	(2.9)	0.5	1.3	2.9	1.8	1.3	(2.3)	(1.1)
OP after COVID*	-	-	-	(0.6)	4.7	(9.3)	(0.6)	0.4	1.7	(7.8)	-	-	-
Revenue: Technical	10.1	10.1	10.0	9.9	40.1	8.1	8.4	10.1	10.2	36.8	11.4	10.3	21.7
Europe	1.7	1.8	1.6	2.0	7.1	1.3	1.4	1.9	1.8	6.4	2.1	1.8	3.9
Asia	8.0	7.9	8.1	7.7	31.7	6.5	6.8	7.9	8.1	29.3	9.0	8.2	17.2
Americas	0.4	0.4	0.3	0.2	1.3	0.3	0.2	0.3	0.3	1.1	0.3	0.3	0.6
Operating profit	1.8	1.7	1.9	1.7	7.1	1.4	1.1	2.0	2.2	6.7	2.8	2.9	5.7
OP after COVID*	-	-	-	1.6	7.0	1.2	1.0	2.1	2.2	6.5	-	-	-
Revenue: Other	0.3	0.2	0.4	0.5	1.4	0.2	0.4	0.5	0.6	1.7	0.9	0.8	1.8
Operating profit	(2.7)	(0.9)	(3.1)	(2.6)	(9.3)	(1.8)	(2.4)	(2.7)	(4.2)	(11.1)	(3.1)	(2.5)	(5.6)
OP after COVID*	-	-	-	(2.7)	(9.4)	(1.8)	(2.0)	(2.7)	(4.3)	(10.8)	-	-	-
Revenue: Total	147.1	141.5	137.2	130.4	556.2	91.9	129.6	135.9	141.8	499.2	147.7	143.0	290.7
Operating profit	8.8	6.1	3.1	3.2	21.2	(0.6)	3.8	4.8	5.1	13.1	7.2	5.5	12.7
OP after COVID*	-	-	-	1.0	19.0	(12.1)	2.5	3.6	3.0	(3.0)	-	-	-

Revenue & Operating Profit – by Region

(JPY bn)	2021/3 H1			2022/3 H1			Change	
	Revenue	%	Operating profit/(loss)	Revenue	%	Operating profit	Revenue	Operating profit/(loss)
Europe	84.2	38%	0.8	117.9	41%	2.8	33.7	2.0
Asia	76.9	35%	3.6	85.4	29%	9.7	8.6	6.1
Americas	59.8	27%	2.9	85.7	29%	5.7	25.9	2.8
Other *	0.6	0%	(4.1)	1.8	1%	(5.6)	1.2	(1.5)
Total	221.5	100%	3.2	290.7	100%	12.7	69.2	9.5

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

Foreign Currency Exchange Rates

Average rates used

	2020/3				2021/3				2022/3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GBP	141	137	138	138	133	135	136	139	153	152
EUR	124	121	121	121	118	121	123	124	132	131
USD	109	109	109	109	107	106	106	106	109	109
BRR	28.0	27.6	27.2	26.4	19.9	19.8	19.7	19.7	20.6	20.8
ARS	4.70	Closing rates are applied – hyperinflation								

Closing rates used

	2020/3				2021/3				2022/3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GBP	137	133	144	133	132	135	141	152	153	150
EUR	123	118	122	119	121	124	127	130	132	129
USD	108	108	109	108	107	105	103	111	111	112
BRR	28.3	26.0	27.1	20.8	19.9	18.7	19.8	19.1	22.3	20.6
ARS	2.53	1.88	1.82	1.68	1.53	1.38	1.22	1.20	1.16	1.13

Sensitivity

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

	2021/3
Equity	JPY (3.1) billion
Loss for the period	Improve by JPY 0.1 billion

Depreciation & Amortization, Capital Expenditures, R&D Expenditures

(JPY bn)	2021/3	2022/3	2022/3
	H1	H1	Full-year Forecast
Depreciation & Amortization	17.4	18.4	35.0
Capital expenditures	17.5	10.2	29.0
Ordinary	5.4	9.3	
Strategic projects and other	12.1	0.9	
R&D expenditures	4.4	4.1	9.0
Architectural	1.2	1.2	
Automotive	1.2	1.2	
Technical Glass	0.4	0.5	
Other	1.6	1.2	

News Releases — Jun to October 2021

<https://www.nsg.com/en/media>

24-Jun-21	New SELFOC® Micro Lens as Fine as Optical Fibers
28-Jun-21	Launch of NSG Purity™, Glass Coated with Unique Sol-gel Technology
13-Jul-21	Corporate Governance Report submitted to the Tokyo Stock Exchange
2-Aug-21	NSG Technology Features the World's First Full Augmented Reality Head Up Display for an Automotive Bestseller in the Luxury Class
31-Aug-21	First Time Inclusion in FTSE Blossom Japan Index
1-Sep-21	(Progress of Disclosure Matters) Transfer of Battery Separator Business to Wholly-owned Subsidiary through Company Split (Simple Absorption-type Split) and Sale of Shares in Such Subsidiary
30-Sep-21	Architectural Glass Production Powered by Hydrogen in World First
4-Oct-21	New Page of NSG Purity™ Opened
8-Oct-21	NSG Group Provides First Battery Storage System in Canada
25-Oct-21	NSG Group and Cohda Collaborate to Create Futuristic Electrical Glass Applications

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