

Translation

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Member of the Financial Accounting Standards Foundation



February 6, 2026

CONSOLIDATED FINANCIAL RESULTS for the Fiscal Year Ended December 31, 2025 (Unaudited) <under Japanese GAAP>

Company name: **Nippon Electric Glass Co., Ltd.**
 Listing: Prime Market of the Tokyo Stock Exchange
 Securities identification code: 5214
 URL: <https://www.neg.co.jp/>
 Representative: Akira Kishimoto, President and Representative Director
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Scheduled date of annual general meeting of shareholders: March 27, 2026
 Scheduled date to commence dividend payments: March 30, 2026
 Scheduled date to file annual securities report: March 26, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(in millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the fiscal year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended		%		%		%		%
December 31, 2025	311,402	4.1	34,131	457.6	37,740	203.9	29,616	144.9
December 31, 2024	299,237	6.9	6,120	-	12,417	-	12,091	-

Note: Comprehensive income:

For the fiscal year ended December 31, 2025: 39,399 million yen [8.0%]

For the fiscal year ended December 31, 2024: 36,475 million yen [-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	yen	yen	%	%	%
December 31, 2025	382.33	-	6.1	5.4	11.0
December 31, 2024	141.67	-	2.5	1.8	2.0

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	701,413	496,181	70.2	6,545.03
December 31, 2024	695,163	487,559	69.6	5,996.61

Reference: Equity:

As of December 31, 2025: 492,371 million yen

As of December 31, 2024: 484,020 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	52,029	(10,397)	(45,273)	120,313
December 31, 2024	52,200	42,601	(48,832)	123,582

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
	yen	yen	yen	yen	yen	Millions of yen	%	%
Fiscal year ended								
December 31, 2024	-	65.00	-	65.00	130.00	10,875	91.8	2.3
December 31, 2025	-	70.00	-	80.00	150.00	11,416	39.2	2.4
Fiscal year ending December 31, 2026 (Forecast)	-	80.00	-	80.00	160.00	—	52.3	—

**3. Consolidated earnings forecasts for the fiscal year ending December 31, 2026
(From January 1, 2026 to December 31, 2026)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
		%		%		%		%	yen
Six months ending June 30, 2026	150,000	(2.5)	11,000	(34.0)	11,000	(22.5)	8,000	(20.7)	106.34
Fiscal year ending December 31, 2026	320,000	2.8	33,000	(3.3)	33,000	(12.6)	23,000	(22.3)	305.74

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations:
Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For more details, please refer to the section of “(5) Notes to consolidated financial statements (Notes on changes in accounting policies) in 3. Consolidated financial statements” on page 18.

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	89,523,246 shares
As of December 31, 2024	99,523,246 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	14,294,939 shares
As of December 31, 2024	18,807,549 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	77,463,561 shares
Fiscal year ended December 31, 2024	85,349,544 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	163,226	17.1	27,683	863.1	38,707	164.0	31,537	76.7
December 31, 2024	139,397	15.8	2,874	-	14,661	-	17,848	619.6

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	yen	yen
December 31, 2025	407.12	-
December 31, 2024	209.12	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of			%	Yen
December 31, 2025	547,623	388,816	71.0	5,168.49
December 31, 2024	538,361	387,425	72.0	4,799.87

Reference: Equity:

As of December 31, 2025: 388,816 million yen

As of December 31, 2024: 387,425 million yen

* This financial results report is exempt from review by Certified Public Accountants or Audit firm.

* Proper use of earnings forecasts, and other special directions

(Proper use of earnings forecasts)

The forward-looking statements, including earnings forecasts, contained in these materials are based on certain assumptions deemed to be reasonable by the Company and its subsidiaries (“the Company Group”) and include risks and contingencies. Actual business results may differ substantially due to a number of factors. For more details, please refer to the section of “(ii) Outlook for the year ending December 31, 2026 of (1) Overview of operating results in 1. Operating results and financial position” on page 7

(How to obtain supplementary material on financial results)

Supplementary material on financial results will be posted on the Company's website on February 9, 2026.

(Attached Documents)

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1. Operating results and financial position

(1) Overview of operating results

(i) Operating results for the fiscal year under review (from January 1, 2025 to December 31, 2025)

During the current period (January 1 to December 31, 2025), the global economy remained uncertain due to trends in the U.S. tariff policy, the slowdown of the Chinese economy, and further rising geopolitical tensions in the Middle East.

Despite this environment, the Group's net sales increased year on year (January 1 to December 31, 2024) due to continued strong demand in the displays business and strong performance in the electronics business. Operating profit, ordinary profit and the profit attributable to owners of parent all increased significantly year on year due to improved production efficiency and expanded sales of high value-added products.

Operating results for the fiscal year under review

(Billions of yen)

	Year ended December 31, 2024	Year ended December 31, 2025	Change (%)
Net sales	299.2	311.4	4
Operating profit	6.1	34.1	458
Ordinary profit	12.4	37.7	204
Profit attributable to owners of parent	12.0	29.6	145

Note: Amounts less than 100 million yen are omitted.

(Sales by products)

(Billions of yen)

Reporting segment	Segment	Year ended December 31, 2024		Year ended December 31, 2025		Change	
		billions of yen	(%)	billions of yen	(%)	billions of yen	(%)
Glass Business	Electronics and Information Technology	157.5	53	173.7	56	16.1	10
	Performance Materials	141.6	47	137.6	44	(4.0)	(3)
Total		299.2	100	311.4	100	12.1	4

Note: Amounts less than 100 million yen are omitted.

Electronics and Information Technology:

In the displays business, net sales increased year on year due to continued strong demand throughout the year and higher selling prices. In the electronics business, net sales increased year on year due to strong demand mainly for products for semiconductors and data centers.

Performance Materials:

In the composites business, net sales decreased year on year due to sluggish sales caused by the continued severe competitive environment and the suspension of business activities of a U.K. subsidiary in line with business structure reform. In the medical care, heat-resistance and buildings businesses, net sales were on par with the previous fiscal year.

(Profit/loss)

Operating profit increased significantly year on year due to improved production and higher selling prices in the displays business, an increase in sales in the electronics business, as well as initiatives to improve profitability and a decrease in distribution costs in the composites business. Ordinary profit increased significantly year on year, supported by an increase in operating profit, despite a decrease in foreign exchange gains year on year. In addition, while business restructuring expenses related to the composites business were recorded as extraordinary losses, profit attributable to owners of parent increased significantly year on year due to the absence of impairment losses recorded in the previous fiscal year, as well as the recording of gain on sales of non-current assets and gain on sales of investment securities under extraordinary income as a result of the disposal of non-core assets and the reduction of cross-shareholdings in accordance with the Medium-term Business Plan “EGP2028”.

(ii) Outlook for the year ending December 31, 2026

(Billions of yen)

	Six months ending June 30, 2026	Year ending December 31, 2026
Net sales	150.0	320.0
Operating profit	11.0	33.0
Ordinary profit	11.0	33.0
Profit attributable to owners of parent	8.0	23.0

Note: Amounts less than 100 million yen are omitted.

The outlook for the global economy remains uncertain due to the U.S. and China tariff policy, and the situation in the Middle East.

In such a situation, the Group's displays business expects steady demand. In the electronics business, although the competitive environment for glass wafer for supporting semiconductors is becoming increasingly severe, increased sales of substrates for probe card and other products for data centers are expected to boost overall sales. In the composites business, the competitive environment for functional resin reinforcement applications is expected to remain severe. We will work to increase the capacity and expand sales of low-dielectric glass fibers. Stable demand is expected in the medical care, heat-resistance and buildings businesses.

In terms of profitability, although we expect an increase in expenses related to horizontal expansion of all-electric melting facilities and productivity improvement in the displays business, we will promote productivity improvement and optimization of production varieties in the composites business, and aim to increase profits by reducing costs companywide.

Based on the above, the Group's forecasts for the next fiscal year are as shown in the above table.

The earnings forecasts contained in this document are based on certain assumptions deemed reasonable by the Group and involve risks and uncertainties. Please note that actual results may differ significantly from the forecasts due to various important factors. Factors that may affect actual results include, but are not limited to, economic conditions in global markets, trade and other regulations, sharp fluctuations in product supply and demand in major markets, large fluctuations in market prices in capital markets, financial conditions such as large fluctuations in exchange rates and interest rates, rapid technological changes, and epidemics.

(2) Overview of financial position

(i) Overview of consolidated financial position for the fiscal year under review

(Billions of yen)

	As of December 31, 2024	As of December 31, 2025	Change
Total assets	695.1	701.4	6.2
Liabilities	207.6	205.2	(2.3)
Net assets	487.5	496.1	8.6

Note: Amounts less than 100 million yen are omitted.

(Total assets)

Total assets at the end of the current period were 701.4 billion yen, an increase of 6.2 billion yen from the end of the previous fiscal year. In current assets, cash and deposits, merchandise and finished goods, etc. decreased and notes and accounts receivable - trade, and contract assets increased due to the repayment of borrowings, etc., despite the expansion of sales. In non-current assets, property, plant and equipment increased due to capital investment and land acquisition related to the relocation of head office functions.

(Liabilities)

Total liabilities at the end of the current period were 205.2 billion yen, a decrease of 2.3 billion yen from the end of the previous fiscal year. Current liabilities decreased mainly due to the repayment of borrowings. In addition, non-current liabilities increased due to new borrowings while bonds payable with maturities of one year or less were transferred to current liabilities.

(Net assets)

Total net assets at the end of the current period were 496.1 billion yen, an increase of 8.6 billion yen from the end of the previous fiscal year. While the Company recorded profit attributable to owners of parent in the current period, the Company purchased treasury shares and paid dividends. In addition, foreign currency translation adjustments increased due to the depreciation of the yen against major currencies.

(ii) Overview of consolidated cash flows for the fiscal year under review

(Billions of yen)

	Year ended December 31, 2024	Year ended December 31, 2025	Change
Cash flows from operating activities	52.2	52.0	(0.1)
Cash flows from investing activities	42.6	(10.3)	(52.9)
Cash flows from financing activities	(48.8)	(45.2)	3.5
Period-end cash and cash equivalents	123.5	120.3	(3.2)

Note: Amounts less than 100 million yen are omitted.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 52.0 billion yen (down 0.1 billion yen from the previous fiscal year). This was mainly due to a decrease in inventories in addition to the recording of profit before income taxes in the current period.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 10.3 billion yen (an increase of 52.9 billion yen compared to the previous fiscal year). This was mainly due to the acquisition of land and facilities

for the displays business, despite the sale of non-current assets and investment securities that were no longer needed in accordance with the Medium-term Business Plan “EGP2028”.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 45.2 billion yen (down 3.5 billion yen from the previous fiscal year), mainly due to repayments of borrowings, purchase of treasury shares, and dividends paid to shareholders.

(iii) Trends of cash-flow related indices

Year ended	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Equity ratio (%)	70.9	70.1	69.2	69.6	70.2
Market value-based equity ratio (%)	39.3	29.2	38.4	39.1	66.0
Interest-bearing debt to cash flows ratio (years)	1.4	3.3	-	2.2	1.9
Interest coverage ratio (times)	135.7	40.1	-	49.7	36.5

Equity ratio: Shareholders' equity / Total assets

Market value-based equity ratio: Market capitalization / Total assets

Interest-bearing debt to cash flows ratio: Interest-bearing debt / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest paid

Notes: 1. All calculations are based on consolidated financial figures.

2. Market capitalization was calculated based on the number of issued shares excluding treasury stock.

3. For operating cash flows and interest paid, calculations use “cash flows from operating activities” and “interest expenses paid,” respectively, in the consolidated statement of cash flows. Moreover, interest-bearing debt corresponds to long- and short-term loans payable, bonds payable and commercial papers(Other in Current liabilities) included in liabilities presented in the consolidated balance sheet.

4. The interest-bearing debt to cash flows ratio and interest coverage ratio for the fiscal year ended December 31, 2023 are not shown due to negative cash flow from operating activities.

(3) Basic policy on shareholder returns, etc.

(Basic policy)

Under the Medium-term Business Plan “EGP2028,” the Company's basic policy is to maintain stable dividends over the long term without being significantly affected by fluctuations in business performance. At the same time, the Company will strive to enhance shareholder returns while managing its balance sheet in consideration of financial stability and capital efficiency and securing internal reserves for future growth.

Based on this policy, the Company will aim for a dividend on equity ratio (DOE) of 3% and increase dividends by taking into consideration business performance, financial position, growth investments, and other factors. In addition, the Company plans to repurchase its own shares totaling 100.0 billion yen between November 2023 and December 2028 to improve capital efficiency.

(Fiscal year under review)

The Company plans to propose a year-end dividend of 80 yen per share at the Ordinary General Meeting of Shareholders to be held on March 27, 2026. Combined with the interim dividend of 70 yen per share, this will bring the annual dividend to 150 yen per share (an increase of 20 yen from the previous fiscal year).

In addition to the purchase of treasury shares of 19.9 billion yen, the Company retired 10 million treasury shares on January 31, 2025.

(Next fiscal year)

Both interim dividend and year-end dividend are 80 yen per share (annual dividend is 160 yen per share. An increase of 10 yen from the current period).

In addition, at the Board of Directors meeting held today (February 6, 2026), the Company resolved to repurchase its own shares up to 20 billion yen (period: February 9 to December 23, 2026).

2. Basic concept regarding the selection of accounting standards

The Group has adopted the Japanese Generally Accepted Accounting Principles (Japanese GAAP) because the Group believes that their consolidated financial statements and non-consolidated financial statements prepared in accordance with J-GAAP are appropriate in presenting its operating results, financial position and cash flows. The Group will consider the application of International Financial Reporting Standards (IFRS), taking into account the trend of convergence of Japanese GAAP and the business environment.

3. Consolidated financial statements

(1) Consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	123,964	120,706
Notes and accounts receivable - trade, and contract assets	58,732	61,853
Electronically recorded monetary claims - operating	1,043	1,029
Merchandise and finished goods	51,620	50,327
Work in process	1,025	1,285
Raw materials and supplies	42,598	39,495
Other	6,700	9,275
Allowance for doubtful accounts	(189)	(191)
Total current assets	285,495	283,783
Non-current assets		
Property, plant and equipment		
Buildings and structures	168,254	170,632
Accumulated depreciation	(105,142)	(109,389)
Buildings and structures, net	63,112	61,243
Machinery, equipment and vehicles	719,328	727,405
Accumulated depreciation	(456,085)	(465,011)
Machinery, equipment and vehicles, net	263,243	262,394
Land	12,524	17,469
Construction in progress	10,984	14,817
Other	21,419	22,466
Accumulated depreciation	(17,429)	(17,735)
Other, net	3,990	4,730
Total property, plant and equipment	353,854	360,655
Intangible assets	4,357	4,121
Investments and other assets		
Investment securities	43,132	42,045
Deferred tax assets	1,387	1,452
Other	15,348	17,284
Allowance for doubtful accounts	(8,412)	(7,928)
Total investments and other assets	51,456	52,853
Total non-current assets	409,668	417,630
Total assets	695,163	701,413

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	39,444	38,974
Short-term borrowings	45,777	23,732
Current portion of bonds payable	—	10,000
Income taxes payable	6,353	8,146
Other provisions	67	74
Other	31,363	36,866
Total current liabilities	123,007	117,793
Non-current liabilities		
Bonds payable	20,000	10,000
Long-term borrowings	45,488	53,662
Deferred tax liabilities	6,451	5,672
Provision for special repairs	6,242	10,417
Other provisions	2	3
Retirement benefit liability	1,541	1,787
Other	4,870	5,894
Total non-current liabilities	84,597	87,437
Total liabilities	207,604	205,231
Net assets		
Shareholders' equity		
Share capital	32,155	32,155
Capital surplus	34,279	33,901
Retained earnings	411,024	398,474
Treasury shares	(60,007)	(48,068)
Total shareholders' equity	417,452	416,463
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,299	17,865
Deferred gains or losses on hedges	(68)	20
Foreign currency translation adjustment	49,336	58,022
Total accumulated other comprehensive income	66,568	75,908
Non-controlling interests	3,539	3,810
Total net assets	487,559	496,181
Total liabilities and net assets	695,163	701,413

(2) Consolidated statement of income and consolidated statement of comprehensive income
Consolidated statement of income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	299,237	311,402
Cost of sales	244,914	231,392
Gross profit	54,322	80,010
Selling, general and administrative expenses	48,202	45,879
Operating profit	6,120	34,131
Non-operating income		
Interest income	916	848
Dividend income	1,344	1,013
Subsidy income	1,311	2,427
Foreign exchange gains	4,563	1,160
Other	1,950	1,476
Total non-operating income	10,087	6,927
Non-operating expenses		
Interest expenses	1,103	1,373
Loss on retirement of non-current assets	1,216	946
Depreciation of inactive non-current assets	644	515
Other	826	482
Total non-operating expenses	3,790	3,318
Ordinary profit	12,417	37,740
Extraordinary income		
Gain on sale of non-current assets	27,767	7,213
Gain on sale of investment securities	9,177	4,205
Other	357	1,199
Total extraordinary income	37,303	12,619
Extraordinary losses		
Business restructuring expenses	—	3,944
Loss on related accident	934	3,026
Loss on retirement of non-current assets	845	1,462
Impairment losses	23,826	—
Other	349	—
Total extraordinary losses	25,956	8,433
Profit before income taxes	23,764	41,925
Income taxes - current	10,063	13,550
Income taxes - deferred	1,155	(1,683)
Total income taxes	11,218	11,866
Profit	12,546	30,059
Profit attributable to non-controlling interests	454	442
Profit attributable to owners of parent	12,091	29,616

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	12,546	30,059
Other comprehensive income		
Valuation difference on available-for-sale securities	513	565
Deferred gains or losses on hedges	(106)	89
Foreign currency translation adjustment	23,160	8,582
Share of other comprehensive income of entities accounted for using equity method	361	103
Total other comprehensive income	23,929	9,340
Comprehensive income	36,475	39,399
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	36,021	38,957
Comprehensive income attributable to non-controlling interests	454	442

(3) Consolidated statement of changes in equity

Year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	32,155	34,273	409,910	(31,932)	444,407
Changes during period					
Dividends of surplus			(10,977)		(10,977)
Profit (loss) attributable to owners of parent			12,091		12,091
Purchase of treasury shares				(28,105)	(28,105)
Disposal of treasury shares		5		30	36
Net changes in items other than shareholders' equity					
Total changes during period	—	5	1,114	(28,074)	(26,954)
Balance at end of period	32,155	34,279	411,024	(60,007)	417,452

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	16,785	38	25,814	42,638	3,084	490,130
Changes during period						
Dividends of surplus						(10,977)
Profit (loss) attributable to owners of parent						12,091
Purchase of treasury shares						(28,105)
Disposal of treasury shares						36
Net changes in items other than shareholders' equity	513	(106)	23,522	23,929	454	24,384
Total changes during period	513	(106)	23,522	23,929	454	(2,570)
Balance at end of period	17,299	(68)	49,336	66,568	3,539	487,559

Year ended December 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	32,155	34,279	411,024	(60,007)	417,452
Changes during period					
Dividends of surplus			(10,644)		(10,644)
Profit (loss) attributable to owners of parent			29,616		29,616
Purchase of treasury shares				(20,003)	(20,003)
Disposal of treasury shares		6		36	42
Cancellation of treasury shares		(31,905)		31,905	—
Transfer from retained earnings to capital surplus		31,522	(31,522)		—
Net changes in items other than shareholders' equity					
Total changes during period	—	(377)	(12,550)	11,938	(989)
Balance at end of period	32,155	33,901	398,474	(48,068)	416,463

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	17,299	(68)	49,336	66,568	3,539	487,559
Changes during period						
Dividends of surplus						(10,644)
Profit (loss) attributable to owners of parent						29,616
Purchase of treasury shares						(20,003)
Disposal of treasury shares						42
Cancellation of treasury shares						—
Transfer from retained earnings to capital surplus						—
Net changes in items other than shareholders' equity	565	89	8,685	9,340	270	9,611
Total changes during period	565	89	8,685	9,340	270	8,622
Balance at end of period	17,865	20	58,022	75,908	3,810	496,181

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	23,764	41,925
Depreciation	28,937	24,206
Impairment losses	23,826	1,508
Insurance claim income	(449)	(135)
Loss (gain) on sale of investment securities	(9,177)	(4,205)
Loss (gain) on sale of non-current assets	(27,899)	(7,250)
Increase (decrease) in provision for special repairs	19	4,174
Foreign exchange losses (gains)	(5,362)	(877)
Interest and dividend income	(2,261)	(1,861)
Interest expenses	1,103	1,373
Decrease (increase) in accounts receivable - trade, and contract assets	4,390	(1,938)
Decrease (increase) in inventories	18,086	5,996
Increase (decrease) in trade payables	(7,764)	(1,070)
Other, net	7,495	987
Subtotal	54,709	62,831
Interest and dividends received	2,320	1,951
Interest paid	(1,049)	(1,425)
Proceeds from insurance income	449	135
Income taxes paid	(4,229)	(11,464)
Net cash provided by (used in) operating activities	52,200	52,029
Cash flows from investing activities		
Proceeds from sale of investment securities	10,712	6,854
Purchase of non-current assets	(17,136)	(28,951)
Proceeds from sale of non-current assets	49,030	12,746
Other, net	(5)	(1,046)
Net cash provided by (used in) investing activities	42,601	(10,397)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,940)	1,332
Proceeds from long-term borrowings	4,356	10,000
Repayments of long-term borrowings	(8,956)	(25,026)
Purchase of treasury shares	(28,105)	(20,003)
Dividends paid	(10,977)	(10,643)
Dividends paid to non-controlling interests	—	(171)
Other, net	(1,210)	(761)
Net cash provided by (used in) financing activities	(48,832)	(45,273)
Effect of exchange rate change on cash and cash equivalents	2,531	371
Net increase (decrease) in cash and cash equivalents	48,499	(3,269)
Cash and cash equivalents at beginning of period	75,083	123,582
Cash and cash equivalents at end of period	123,582	120,313

(5) Notes to consolidated financial statements

(Notes on matters related to going concern assumption)

Not applicable

(Notes on changes in accounting policies)

(Application of “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules”)

“Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules” (ASBJ PITF No. 46, on March 22, 2024) is applied from the beginning of the fiscal year ended December 31, 2025. This change had no impact on the consolidated financial statements.

(Notes to segment information)

<Segment information>

The Group (the Company and its consolidated subsidiaries) operates in a single segment, the glass business. Accordingly, segment information is omitted.

(Notes on per share information)

	Year ended (December 31, 2025)
Net assets per share	6,545.03 yen
Basic earnings per share	382.33 yen

(Notes)

(1) Diluted earnings per share has not been disclosed because the Company has no dilutive potential shares.

(2) The basis for calculating basic earnings per share is shown below.

	Year ended (December 31, 2025)
Profit attributable to owners of parent	29,616 million yen
Amount not attributable to owners of common shares	—
Profit attributable to owners of parent related to common shares	29,616 million yen
Average number of common shares for the year	77,463,561 shares

(Notes on significant subsequent events)

<The Share repurchase>

The Company is pleased to announce that, at the Board of Directors meeting held February 6, 2026, its Board of Directors resolved to repurchase the Company's own shares in accordance with Article 156 of the Companies Act applicable pursuant to paragraph 3, Article 165 of the Act, as follows.

1. Reason for the share repurchases

Based on the financial strategy in the Medium-term Business Plan "EGP2028," the Company aims to improve capital efficiency and to enhance shareholder returns

2. Details of the share repurchase program

(1) Type of shares to be repurchased: Common shares of the Company

(2) Total number of shares to be repurchased: Up to 4 million shares

(This number represents 5.32% of total outstanding shares excluding treasury stock)

(3) Total repurchase amount: Up to 20 billion yen

(4) Repurchase period: From February 9, 2026 to December 23, 2026

(5) Repurchase method: Repurchase by means of market trades on the Tokyo Stock Exchange