

## Translation

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Member of the Financial Accounting Standards Foundation



MEMBERSHIP  
April 30, 2025

# CONSOLIDATED FINANCIAL RESULTS for the Three Months Ended March 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  
Inquiries: Mamoru Morii, Director and Senior Vice President  
TEL: +81-77-537-1700 (from overseas)

Scheduled date to commence dividend payments: -  
Preparation of supplementary material on financial results: None  
Holding of financial results briefing: None

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

## 1. Consolidated financial results for the three months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
		%		%		%		%
Three months ended								
March 31, 2025	74,847	(2.4)	7,897	931.8	6,101	31.9	5,008	(74.5)
March 31, 2024	76,656	12.9	765	-	4,627	-	19,616	-

Note: Comprehensive income:

For the three months ended March 31, 2025: (8,088) million yen [-%]

For the three months ended March 31, 2024: 31,555 million yen [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	yen	yen
March 31, 2025	62.47	-
March 31, 2024	224.61	-

Note: The year-on-year changes in profit attributable to owners of parent and comprehensive income for the first quarter of the fiscal year ended December 31, 2024 are shown as “-” since they exceeded 1,000%.

## (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of			%
March 31, 2025	651,925	469,019	71.4
December 31, 2024	695,163	487,559	69.6

Reference: Equity:

As of March 31, 2025: 465,550 million yen

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

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended December 31, 2024	-	65.00	-	65.00	130.00
Fiscal year ending December 31, 2025	-	—	—	—	—
Fiscal year ending December 31, 2025 (Forecast)	—	70.00	-	75.00	145.00

Note: Revision to the forecast of cash dividends most recently announced: None

## 3. Consolidated earnings forecasts for the year ending December 31, 2025 (From January 1, 2025 to December 31, 2025)

(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, 2025	150,000	(3.0)	13,000	352.1	11,000	7.0	11,000	(63.6)	137.22
Fiscal year ending December 31, 2025	310,000	3.6	23,000	275.8	21,000	69.1	16,000	32.3	199.59

Note: 1. Revision of the forecasts most recently announced: Yes

2. For the revision to consolidated earnings forecasts, please refer to “Notice Concerning Revision of Consolidated Earnings Forecasts for the Six Months Ending June 30, 2025 and the Year Ending December 31, 2025,” which was announced today (April 30, 2025).

3. The Company has been repurchasing its own shares in accordance with a resolution passed by the Board of Directors at a meeting held on February 5, 2025. “Earnings per share” in the consolidated earnings forecasts takes into account the impact of share repurchases up to March 31, 2025.

**\* Notes**

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

**(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:** Yes

**(3) 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

**(4) Number of issued shares (common shares)**

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

As of March 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 March 31, 2025	10,214,632 shares
As of December 31, 2024	18,807,549 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2025	80,165,034 shares
Three months ended March 31, 2024	87,335,784 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

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 “(3) Information regarding consolidated earnings forecasts and other forward-looking statements in Operating results and financial position ” on page 5.

## 1. Operating results and financial position

### (1) Overview of operating results

During the three months ended March 31, 2025 (January 1, 2025 to March 31, 2025), the business environment remained strong mainly in the displays business and the electronics business. Net sales were slightly lower than in the same period of the previous fiscal year (January 1 to March 31, 2024), mainly due to inventory depletion in the previous fiscal year (January 1 to December 31, 2024) in the displays business.

Operating profit and ordinary profit increased year on year mainly due to an increase in net sales in the electronics business. Profit attributable to owners of parent was lower than in the same period of the previous fiscal year, when a large amount of extraordinary income was recorded mainly due to the sale of the former Fujisawa Plant.

(Billions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025	Change (%)
Net sales	76.6	74.8	(2)
Operating profit	0.7	7.8	932
Ordinary profit	4.6	6.1	32
Profit attributable to owners of parent	19.6	5.0	(75)

Note: Amounts less than 100 million yen are omitted.

### (Sales by products)

Reporting segment	Segment	Three months ended March 31, 2024		Three months ended March 31, 2025		Change	
		billions of yen	(%)	billions of yen	(%)	billions of yen	(%)
Glass Business	Electronics and Information Technology	41.2	54	40.6	54	(0.6)	(2)
	Performance Materials	35.3	46	34.2	46	(1.1)	(3)
Total		76.6	100	74.8	100	(1.8)	(2)

Note: Amounts less than 100 million yen are omitted.

#### Electronics and Information Technology:

In the displays business, net sales decreased year on year due to inventory depletion in the previous fiscal year, despite continued strong demand and higher selling prices. In the electronics business, net sales increased year on year due to strong demand for products for semiconductors and data centers.

#### Performance Materials:

In the composites business, net sales decreased year on year due to sluggish sales amid continued harsh competition. In the medical care business, net sales increased year on year due to a recovery in sales volume and sales price revisions. Sales of the heat-resistance business and buildings business products were on par with the same period of the previous fiscal year.

(Profit/loss)

Operating income increased significantly year on year due to increased sales in the electronics business, higher sales prices in the displays business, improved production efficiency, and lower distribution costs. In non-operating income, ordinary income increased year-on-year due to the expansion of operating profit, despite foreign exchange losses from the revaluation of receivables and payables related to borrowings of overseas subsidiaries. Profit attributable to owners of parent was lower than in the same period of the previous fiscal year, when a large amount of extraordinary income was recorded mainly due to the sale of the former Fujisawa Plant.

## (2) Overview of financial position

(Assets)

Total assets at the end of the three months ended March 31, 2025 decreased by 43,200 million yen from the end of the previous fiscal year to 651,900 million yen. In current assets, cash and deposits decreased due to the repayment of borrowings, payment of dividends, and acquisition of treasury shares. In non-current assets, property, plant and equipment and investments and other assets decreased 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.

(Liabilities)

Total liabilities at the end of the three months ended March 31, 2025 decreased by 24,600 million yen from the end of the previous fiscal year to 182,900 million yen. Short-term borrowings decreased due to the repayment of borrowings.

(Net assets)

Total net assets at the end of the three months ended March 31, 2025 decreased by 18,500 million yen from the end of the previous fiscal year to 469,000 million yen. While profit attributable to owners of parent was recorded, dividends were paid to shareholders and treasury shares were acquired. In addition, foreign currency translation adjustment decreased due to the appreciation of the yen against major currencies.

As a result, the equity-to-asset ratio was 71.4% (69.6% at the end of the previous fiscal year).

## (3) Information regarding consolidated earnings forecasts and other forward-looking statements (Consolidated earnings forecasts for the six months ending June 30, 2025)

(Billions of yen)

	Six months ending June 30, 2025		Change (B – A)	Change (%)
	Previous forecast (A)	Revised forecast (B)		
Net sales	150.0	150.0	-	-
Operating profit	10.0	13.0	3.0	30
Ordinary profit	10.0	11.0	1.0	10
Profit attributable to owners of parent	10.0	11.0	1.0	10

Note: Amounts less than 100 million yen are omitted.

## (Consolidated earnings forecasts for the year ending December 31, 2025)

(Billions of yen)

	Year ending December 31, 2025		Change (B – A)	Change (%)
	Previous forecast (A)	Revised forecast (B)		
Net sales	310.0	310.0	-	-
Operating profit	20.0	23.0	3.0	15
Ordinary profit	20.0	21.0	1.0	5
Profit attributable to owners of parent	15.0	16.0	1.0	7

Note: Amounts less than 100 million yen are omitted.

Since the second quarter of the fiscal year ending June 30, 2025 (April 1, 2025 to June 30, 2025), the outlook for the global economy and demand for finished products has become even more uncertain due to concerns about the negative impact of U.S. tariffs on the economy.

Although the direct impact of these measures on the Group's business performance is immaterial, these measures may cause a downturn in the global economy, and a decrease in demand for finished products may depress demand for the Group's products. As it is not possible to quantitatively calculate the impact of this change with the information as of the disclosure date, the Company has not changed the forecasts of financial results for the second quarter of the fiscal year ending June 30, 2025 and beyond from the previous forecasts (February 5, 2025).

In light of the above outlook, the Company has reflected the operating results for the first quarter of the fiscal year ending December 31, 2025 in the Group's first half and full-year consolidated earnings forecasts announced on February 5, 2025, and has revised each earnings forecast as shown in the above table.

The forward-looking statements, including earnings forecasts, contained in these materials are based on certain assumptions deemed to be reasonable by the Company Group and include risks and contingencies. Actual business results may differ substantially due to a number of factors. Factors that may impact actual business results include the economic conditions of global markets, various rules and regulations such as those concerning trade, significant fluctuation of supply and demand of products in principal markets as well as the financial situation showing extensive changes in prices on capital markets, exchange rates, and interest rates, rapid technological advancement in addition to spread of infection. Factors not mentioned here also could have a significant impact on business results.

## 2. Quarterly consolidated financial statements

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	123,964	98,322
Notes and accounts receivable - trade, and contract assets	58,732	60,792
Electronically recorded monetary claims - operating	1,043	911
Merchandise and finished goods	51,620	50,221
Work in process	1,025	1,439
Raw materials and supplies	42,598	40,491
Other	6,700	7,080
Allowance for doubtful accounts	(189)	(184)
<b>Total current assets</b>	<b>285,495</b>	<b>259,074</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	63,112	60,361
Machinery, equipment and vehicles, net	263,243	252,411
Other, net	27,499	29,821
<b>Total property, plant and equipment</b>	<b>353,854</b>	<b>342,595</b>
Intangible assets	4,357	4,137
Investments and other assets		
Other	59,868	54,272
Allowance for doubtful accounts	(8,412)	(8,155)
<b>Total investments and other assets</b>	<b>51,456</b>	<b>46,117</b>
<b>Total non-current assets</b>	<b>409,668</b>	<b>392,850</b>
<b>Total assets</b>	<b>695,163</b>	<b>651,925</b>

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	39,444	36,009
Short-term borrowings	45,777	30,078
Income taxes payable	6,353	2,763
Other provisions	67	33
Other	31,363	31,115
Total current liabilities	123,007	100,000
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	45,488	45,370
Provision for special repairs	6,242	6,784
Other provisions	2	2
Retirement benefit liability	1,541	1,463
Other	11,321	9,284
Total non-current liabilities	84,597	82,904
Total liabilities	207,604	182,905
Net assets		
Shareholders' equity		
Share capital	32,155	32,155
Capital surplus	34,279	33,901
Retained earnings	411,024	379,267
Treasury shares	(60,007)	(33,144)
Total shareholders' equity	417,452	412,180
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,299	14,207
Deferred gains or losses on hedges	(68)	(46)
Foreign currency translation adjustment	49,336	39,209
Total accumulated other comprehensive income	66,568	53,370
Non-controlling interests	3,539	3,469
Total net assets	487,559	469,019
Total liabilities and net assets	695,163	651,925

**(2) Quarterly consolidated statement of income (cumulative) and quarterly consolidated statement of comprehensive income (cumulative)**  
**Quarterly consolidated statement of income (cumulative)**

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	76,656	74,847
Cost of sales	63,204	56,233
Gross profit	13,452	18,613
Selling, general and administrative expenses	12,686	10,716
Operating profit	765	7,897
Non-operating income		
Interest income	211	203
Dividend income	483	228
Subsidy income	378	1,039
Foreign exchange gains	3,065	—
Other	537	393
Total non-operating income	4,675	1,864
Non-operating expenses		
Interest expenses	268	326
Foreign exchange losses	—	2,662
Other	544	670
Total non-operating expenses	813	3,659
Ordinary profit	4,627	6,101
Extraordinary income		
Gain on sale of investment securities	5,749	1,785
Gain on sale of non-current assets	17,679	834
Other	2	229
Total extraordinary income	23,431	2,849
Extraordinary losses		
Loss on Related Accident	—	1,208
Loss on retirement of non-current assets	36	329
Loss on sale of non-current assets	290	—
Business restructuring expenses	248	—
Total extraordinary losses	575	1,537
Profit before income taxes	27,483	7,413
Income taxes	7,750	2,304
Profit	19,733	5,109
Profit attributable to non-controlling interests	117	101
Profit attributable to owners of parent	19,616	5,008

**Quarterly consolidated statement of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	19,733	5,109
Other comprehensive income		
Valuation difference on available-for-sale securities	480	(3,092)
Deferred gains or losses on hedges	(200)	21
Foreign currency translation adjustment	11,287	(9,914)
Share of other comprehensive income of entities accounted for using equity method	255	(213)
Total other comprehensive income	11,822	(13,198)
Comprehensive income	31,555	(8,088)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	31,438	(8,198)
Comprehensive income attributable to non-controlling interests	117	101