

August 1, 2024
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(Code Number: 5201; TSE Prime Market)
(URL: <https://www.agc.com>)
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Consolidated Financial Results for the Six Months ended June 30, 2024 (IFRS basis)

(Figures are rounded down to the nearest million)

1. Financial Results for the Six months ended June 30, 2024 (January 1 through June 30, 2024)

(1) Consolidated operating results

(% represents the change from the same period in the previous fiscal year)

	For the Six months ended June 30, 2024		For the Six months ended June 30, 2023	
	Millions of yen	%	Millions of yen	%
Net sales	1,015,195	3.0	985,317	0.7
Operating profit	56,690	(11.9)	64,336	(44.2)
Profit (loss) before tax	(92,388)	-	65,970	(43.9)
Profit (loss) for the period	(106,744)	-	51,118	(46.3)
Profit (loss) for the period attributable to owners of the parent	(114,500)	-	40,578	(43.0)
Total comprehensive income for the period	79,314	(50.9)	161,462	(42.1)
Basic earnings per share (yen)	(540.26)		185.21	
Diluted earnings per share (yen)	(540.26)		184.75	

(2) Consolidated financial position

	As of June 30, 2024	As of December 31, 2023
Total assets (millions of yen)	2,957,550	2,932,991
Total equity (millions of yen)	1,702,858	1,654,338
Equity attributable to owners of the parent (millions of yen)	1,476,965	1,447,080
Equity attributable to owners of the parent ratio (%)	49.9	49.3

2. Dividends

(Unit: yen)

	FY2023	FY2024	FY2024 (forecast)
End of first quarter	-	-	-----
End of second quarter	105.00	105.00	-----
End of third quarter	-	-----	-
End of fiscal year	105.00	-----	105.00
Total	210.00	-----	210.00

Note: Revision of the dividends forecast from the latest official forecast: No

3. Forecast for FY2024 (January 1 through December 31, 2024)

(% represents the change from the same period in the previous fiscal year)

	Full year	
	Millions of yen	%
Net sales	2,100,000	4.0
Operating profit	130,000	0.9
Profit before tax	(42,000)	-
Profit for the period	(78,000)	-
Profit for the period attributable to owners of the parent	(95,000)	-
Basic earnings per share (yen)	(448.23)	

Note: Revision of the forecast for FY2024 consolidated operating results from the latest official forecast: Yes

*Notes

(1) Significant changes in the scope of consolidation during the six months ended June 30, 2024: No

(2) Changes in Accounting Policies and Changes in Accounting Estimates

- i. Changes in accounting policies required by IFRS: Yes
- ii. Changes in accounting policies other than "i" above: No
- iii. Changes in accounting estimates: Yes

Note: For details, please refer to "1. Condensed Interim Consolidated Financial Statements (IFRS) and major notes (5) Notes to the Condensed Interim Consolidated Financial Statements, (Changes in Accounting Policies) and (Changes in Accounting Estimates)" on page 11.

(3) Number of shares issued (common share)

- i. Number of shares issued (including treasury share) at the end of the period
 - As of June 30, 2024: 217,434,681
 - As of December 31, 2023: 217,434,681
- ii. Number of treasury share at the end of the period
 - As of June 30, 2024: 5,164,339
 - As of December 31, 2023: 5,256,180
- iii. Average number of shares issued during the period
 - For the six months ended June 30, 2024: 211,933,883
 - For the six months ended June 30, 2023: 219,091,599

*This interim consolidated financial statement is outside the scope of quarterly review procedures.

*Appropriate Use of Forecast and Other Information and Other Matters

The above forecast is the assumptions of the Group's management on the basis of currently available information and, as such, contain risks and uncertainties. For this reason, investors are advised not to base investment decisions solely on these prospective results. Please note that actual results may materially differ from the projection due to such various factors as business and market environment the Group is active in, currency exchange rate fluctuations, and others.

*Supplementary Material for the Quarterly Financial Results

Supplementary material (Financial Results for the six months ended June 30, FY2024) will be published today on TD-net for viewing in Japan, and on our Website.

(Attached Documents)

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1. Condensed Interim Consolidated Financial Statements (IFRS) and major notes

(1) Condensed Interim Consolidated Statements of Financial Position

(Unit: millions of yen)

	As of December 31, 2023	As of June 30, 2024
Assets		
Current assets		
Cash and cash equivalents	146,061	108,874
Trade receivables	338,850	340,140
Inventories	454,056	473,099
Other receivables	60,530	52,619
Income tax receivables	18,098	16,229
Other current assets	24,280	33,670
(Subtotal)	1,041,878	1,024,633
Assets held for sale	-	7,405
Total current assets	1,041,878	1,032,038
Non-current assets		
Property, plant and equipment	1,457,950	1,529,777
Goodwill	101,130	49,512
Intangible assets	72,093	57,550
Investments accounted for using equity method	27,633	28,613
Other financial assets	83,269	81,855
Deferred tax assets	39,677	41,717
Other non-current assets	109,357	136,485
Total non-current assets	1,891,112	1,925,512
Total assets	2,932,991	2,957,550

(Unit: millions of yen)

	As of December 31, 2023	As of June 30, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	206,566	194,778
Short-term interest-bearing debt	121,637	109,203
Long-term interest-bearing debt due within one year	127,810	107,168
Other payables	216,240	228,122
Income tax payables	14,051	22,305
Provisions	1,997	1,979
Other current liabilities	28,994	31,453
(Subtotal)	717,298	695,010
Liabilities associated with assets held for sale	-	9,056
Total current liabilities	717,298	704,067
Non-current liabilities		
Long-term interest-bearing debt	445,561	436,628
Deferred tax liabilities	37,869	38,959
Post-employment benefit liabilities	50,026	50,607
Provisions	10,973	8,866
Other non-current liabilities	16,922	15,563
Total non-current liabilities	561,354	550,625
Total liabilities	1,278,652	1,254,692
Equity		
Share capital	90,873	90,873
Capital surplus	97,056	95,774
Retained earnings	872,547	742,883
Treasury shares	(27,338)	(26,804)
Other components of equity	413,941	574,237
Total equity attributable to owners of the parent	1,447,080	1,476,965
Non-controlling interests	207,258	225,893
Total equity	1,654,338	1,702,858
Total liabilities and equity	2,932,991	2,957,550

(2) Condensed Interim Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income

(Condensed Interim Consolidated Statements of Profit or Loss)

(Unit: millions of yen)

	For the six months ended June 30, 2023 (Jan. 1 through June. 30, 2023)	For the six months ended June 30, 2024 (Jan. 1 through June. 30, 2024)
Net sales	985,317	1,015,195
Cost of sales	(749,118)	(774,966)
Gross profit	236,198	240,229
Selling, general and administrative expenses	(172,758)	(184,444)
Share of profit (loss) of associates and joint ventures accounted for using equity method	896	905
Operating profit	64,336	56,690
Other income	12,741	15,222
Other expenses	(12,156)	(162,428)
Business profit (loss)	64,921	(90,515)
Finance income	10,225	6,926
Finance costs	(9,176)	(8,799)
Net finance income (costs)	1,049	(1,873)
Profit (loss) before tax	65,970	(92,388)
Income tax expenses	(14,852)	(14,356)
Profit (loss) for the period	51,118	(106,744)
Attributable to:		
Owners of the parent	40,578	(114,500)
Non-controlling interests	10,540	7,755
Earnings per share		
Basic earnings (loss) per share (yen)	185.21	(540.26)
Diluted earnings (loss) per share (yen)	184.75	(540.26)

(Condensed Interim Consolidated Statements of Comprehensive Income)

(Unit: millions of yen)

	For the six months ended June 30, 2023 (Jan. 1 through June. 30, 2023)	For the six months ended June 30, 2024 (Jan. 1 through June. 30, 2024)
Profit (loss) for the period	51,118	(106,744)
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax		
Remeasurements of defined benefit plans	15,975	18,658
Net change in revaluation of financial assets measured at FVTOCI ^(Note)	7,052	6,043
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(7)	(0)
Total	23,021	24,702
Components of other comprehensive income that will be reclassified to profit or loss, net of tax		
Cash flow hedges	(2,790)	1,519
Exchange differences on translation of foreign operations	90,113	159,836
Total	87,323	161,356
Other comprehensive income, net of tax	110,344	186,059
Total comprehensive income for the period	161,462	79,314
Attributable to:		
Owners of the parent	136,173	53,102
Non-controlling interests	25,288	26,212

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

(3) Condensed Interim Consolidated Statements of Changes in Equity
For the six months ended June 30, 2023

(Unit: millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurements of defined benefit plans	Net change in revaluation of financial assets measured at FVTOCI ^(Note)
Balance as of January 1, 2023	90,873	97,094	889,827	(26,586)	9,405	27,294
Changes in equity						
Comprehensive income						
Profit for the period	-	-	40,578	-	-	-
Other comprehensive income	-	-	-	-	16,264	7,040
Total comprehensive income for the period	-	-	40,578	-	16,264	7,040
Transactions with owners						
Dividends	-	-	(23,316)	-	-	-
Acquisition of treasury shares	-	-	-	(31,498)	-	-
Disposal of treasury shares	-	-	(173)	496	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control	-	(108)	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	3,956	-	-	(3,956)
Share-based payment transactions	-	13	-	-	-	-
Others (business combinations and others)	-	(6)	-	-	-	-
Total transactions with owners	-	(101)	(19,533)	(31,002)	-	(3,956)
Balance as of June 30, 2023	90,873	96,992	910,871	(57,589)	25,670	30,378

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

For the six months ended June 30, 2023

(Unit: millions of yen)

	Equity attributable to owners of the parent			Total	Non-controlling interests	Total equity
	Other components of equity		Total			
	Cash flow hedges	Exchange differences on translation of foreign operations				
Balance as of January 1, 2023	2,321	300,024	339,046	1,390,254	195,335	1,585,590
Changes in equity						
Comprehensive income						
Profit for the period	-	-	-	40,578	10,540	51,118
Other comprehensive income	(2,726)	75,017	95,595	95,595	14,748	110,344
Total comprehensive income for the period	(2,726)	75,017	95,595	136,173	25,288	161,462
Transactions with owners						
Dividends	-	-	-	(23,316)	(15,779)	(39,095)
Acquisition of treasury shares	-	-	-	(31,498)	-	(31,498)
Disposal of treasury shares	-	-	-	322	-	322
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	(108)	(1,183)	(1,291)
Transfer from other components of equity to retained earnings	-	-	(3,956)	-	-	-
Share-based payment transactions	-	-	-	13	-	13
Others (business combinations and others)	-	-	-	(6)	-	(6)
Total transactions with owners	-	-	(3,956)	(54,593)	(16,962)	(71,556)
Balance as of June 30, 2023	(404)	375,041	430,686	1,471,835	203,661	1,675,496

For the six months ended June 30, 2024

(Unit: millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurements of defined benefit plans	Net change in revaluation of financial assets measured at FVTOCI ^(Note)
Balance as of January 1, 2024	90,873	97,056	872,547	(27,338)	29,737	25,317
Changes in equity						
Comprehensive income						
Profit(loss) for the period	-	-	(114,500)	-	-	-
Other comprehensive income	-	-	-	-	18,479	6,037
Total comprehensive income for the period	-	-	(114,500)	-	18,479	6,037
Transactions with owners						
Dividends	-	-	(22,278)	-	-	-
Acquisition of treasury shares	-	-	-	(1,252)	-	-
Disposal of treasury shares	-	-	(191)	1,786	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control	-	5	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	7,306	-	-	(7,306)
Share-based payment transactions	-	(1,281)	-	-	-	-
Others (business combinations and others)	-	(5)	-	-	-	-
Total transactions with owners	-	(1,281)	(15,163)	533	-	(7,306)
Balance as of June 30, 2024	90,873	95,774	742,883	(26,804)	48,217	24,049

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

For the six months ended June 30, 2024

(Unit: millions of yen)

	Equity attributable to owners of the parent			Total	Non-controlling interests	Total equity
	Other components of equity		Total			
	Cash flow hedges	Exchange differences on translation of foreign operations				
Balance as of January 1, 2024	(6,167)	365,053	413,941	1,447,080	207,258	1,654,338
Changes in equity						
Comprehensive income						
Profit(loss) for the period	-	-	-	(114,500)	7,755	(106,744)
Other comprehensive income	1,693	141,391	167,602	167,602	18,456	186,059
Total comprehensive income for the period	1,693	141,391	167,602	53,102	26,212	79,314
Transactions with owners						
Dividends	-	-	-	(22,278)	(7,551)	(29,830)
Acquisition of treasury shares	-	-	-	(1,252)	-	(1,252)
Disposal of treasury shares	-	-	-	1,595	-	1,595
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	5	(25)	(19)
Transfer from other components of equity to retained earnings	-	-	(7,306)	-	-	-
Share-based payment transactions	-	-	-	(1,281)	-	(1,281)
Others (business combinations and others)	-	-	-	(5)	-	(5)
Total transactions with owners	-	-	(7,306)	(23,217)	(7,576)	(30,794)
Balance as of June 30, 2024	(4,473)	506,445	574,237	1,476,965	225,893	1,702,858

(4) Condensed Interim Consolidated Statements of Cash Flows

(Unit: millions of yen)

	For the six months ended June 30, 2023 (Jan. 1 through June. 30, 2023)	For the six months ended June 30, 2024 (Jan. 1 through June. 30, 2024)
Cash flows from operating activities		
Profit (loss) before tax	65,970	(92,388)
Depreciation and amortization	85,860	91,528
Impairment losses	561	119,182
Interest and dividend income	(6,779)	(6,115)
Interest expenses	8,667	8,417
Share of loss (profit) of associates and joint ventures accounted for using equity method	(896)	(905)
Loss (gain) on sale or disposal of fixed assets	1,940	1,871
Decrease (increase) in trade receivables	(1,840)	13,162
Decrease (increase) in inventories	(16,295)	(5,670)
Increase (decrease) in trade payables	(22,207)	(21,945)
Others	12,719	52,062
Subtotal	127,700	159,199
Interest and dividends received	6,970	7,219
Interest paid	(8,354)	(8,767)
Income taxes refund (paid)	(36,937)	(15,423)
Cash flows from operating activities	89,378	142,227
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(103,363)	(115,527)
Proceeds from sale of property, plant and equipment	1,291	681
Purchase of other financial assets	(446)	(384)
Proceeds from sale and redemption of other financial assets	15,515	15,716
Proceeds from sale of subsidiaries and associates or other businesses	1,097	22,121
Others	(2,187)	(851)
Cash flows from investing activities	(88,094)	(78,243)
Cash flows from financing activities		
Changes in short-term interest-bearing debt	59,640	(18,088)
Proceeds from borrowing or issuing long-term interest-bearing debt	49,298	15,467
Repayment or redemption of long-term interest-bearing debt	(86,772)	(74,361)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(5,136)	(12)
Proceeds from non-controlling interests	244	263
Acquisition of treasury shares	(31,498)	(1,252)
Dividends paid	(23,316)	(22,278)
Dividends paid to non-controlling interests	(16,330)	(7,815)
Others	233	855
Cash flows from financing activities	(53,635)	(107,222)
Effect of exchange rate changes on cash and cash equivalents	11,466	6,832
Net changes in cash and cash equivalents resulting from transfer to assets held for sale	-	(781)
Net increase (decrease) in cash and cash equivalents	(40,885)	(37,187)
Cash and cash equivalents at the beginning of the period	209,716	146,061
Cash and cash equivalents at the end of the period	168,830	108,874

(5) Notes to the Condensed Interim Consolidated Financial Statements

(Notes regarding assumption of a going concern)

Not applicable

(Changes in Accounting Policies)

The material accounting policies adopted for the Group's Condensed Interim Consolidated Financial Statements are the same as those for the Consolidated Financial Statements for the fiscal year ended December 31, 2023, with the exception of the items described below.

The following are the accounting standards applied by the Group from fiscal year 2024, in compliance with each transitional provision. The effect of the application of the following standards on the Group's Condensed Interim Consolidated Financial Statements is immaterial.

IFRS	Title	Summaries of new IFRS and amendments
IFRS 16 (amended in September 2022)	Leases	Leases Liability in a Sale and Leaseback
IAS 1 (amended in July 2020)	Presentation of Financial Statements	Classification of Liabilities as Current or Non-current
IAS 1 (amended in October 2022)	Presentation of Financial Statements	Non-current Liabilities with Covenants
IAS 7 (amended in May 2023)	Statement of Cash Flows	Supplier Finance Arrangements
IFRS 7 (amended in May 2023)	Financial Instruments: Disclosures	Supplier Finance Arrangements

(Material Accounting Policies)

"Operating profit" in the Group's Condensed Interim Consolidated Statements of Profit or Loss is an indicator that facilitates continuous comparisons and evaluations of the Group's business performance. Main items of "other income" and "other expenses" are foreign exchange gains and losses, gain on sale of fixed assets, losses on disposal of fixed assets, impairment losses and expenses for restructuring programs. "Business profit" includes all income and expenses before finance income, finance costs and income tax expenses.

The Group calculated income tax expenses for the six months ended June 30, 2024, based on the estimated average annual effective tax rate.

(Changes in Accounting Estimates)

In preparing the Group's Condensed Interim Consolidated Financial Statements, judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses are made. Therefore actual results could differ from these estimates.

Estimates and assumptions that have a significant effect on the amounts recognized in the Group's condensed interim consolidated financial statements are in principle the same as the previous fiscal year, with the exception of the item below.

Estimates and their assumptions are reviewed continuously. The effect of reviewing estimates and assumptions is recognized in the period in which those estimates and assumptions are reviewed and in future periods.

(Impairment losses)

During the interim fiscal period under review, for AGC Biologics, Inc., which engages in contract development and manufacturing of biopharmaceutical active ingredients and gene and cell therapeutics and is included in the Life Science segment, operating profit has deteriorated mainly due to a delayed recovery in demand in the market for biopharmaceutical active ingredients and gene and cell therapeutics from a decrease in capital inflows to biotech ventures. Other indications of impairment have also been confirmed for the cash-generating unit to which the related property, plant and equipment, intangible assets, and goodwill belong (including associated liabilities) owing to a significant decrease in future order and facility utilization prospects. As a result of conducting an impairment test, the recoverable amount calculated based on the value in use, which is based on the five-year business plan of AGC Biologics, Inc., was less than the carrying amount of the cash-generating unit. Consequently, the Company recognized an impairment loss of 70,410 million yen (including 12,756 million yen for goodwill and 57,654 million yen for property, plant and equipment and intangible assets). The discount rate (pre-tax) used to determine the outcome of the impairment test was 16%

In addition, for AGC Biologics, A/S, which engages in contract development and manufacturing of biopharmaceutical active ingredients and is included in the Life Science segment, operating profit has deteriorated owing primarily to a delayed recovery in demand in the market for biopharmaceutical active ingredients from a decrease in capital inflows to biotech startups as well as delays in the launch of new lines and increased operating costs, and such increased operating costs are expected to continue in the future. There are indications of impairment for the cash-generating unit to which the related property, plant and equipment, intangible assets, and goodwill belong (including associated liabilities). As a result of conducting an impairment test, an impairment loss of 28,904 million yen was recognized for goodwill because the recoverable amount calculated based on the value in use, which is based on the five-year business plan of AGC Biologics, A/S, was less than the carrying amount of the cash-generating unit. The discount rate (pre-tax) used to determine the outcome of the impairment test was 15%.

Furthermore, for AGC Biologics, S. p. A., which engages in contract development and manufacturing of gene and cell therapeutics and is included in the Life Science segment, operating profit has deteriorated mainly due to a delayed recovery in demand in the market for gene and cell therapeutics. Other indications of impairment have also been confirmed for the cash-generating unit to which the related property, plant and equipment, intangible assets, and goodwill belong (including associated liabilities) owing to a decrease in future order prospects. As a result of conducting an impairment test, an impairment loss of 18,980 million yen was recognized for goodwill because the recoverable amount calculated based on the value in use, which is based on the five-year business plan of AGC Biologics, S. p. A., was less than the carrying amount of the cash-generating unit. The discount rate (pre-tax) used to determine the outcome of the impairment test was 20%.

(Segment Information)

The Group's reportable segments are components of the Group for which discrete financial information is available, and whose operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess performance. The Group has six in-house companies by product and service: Architectural Glass Europe & Americas, Architectural Glass Asia Pacific, Automotive, Electronics, Chemicals, and Life Science. Each in-house company operates worldwide, formulating comprehensive domestic and overseas strategies for its products and services.

In addition, the Architectural Glass Europe & Americas and Architectural Glass Asia Pacific companies are considered to share economic characteristics, because they are united in their efforts to share information on technological development and production related to float and architectural processing, to create social value of GHG reduction and product contribution to climate change issues, and to take a common commitment for long-term profitability indicators and others, and they have similarities in products and sales markets.

Thus, the Group has five reportable segments: Architectural Glass, Automotive, Electronics, Chemicals and Life Science.

The main products of each reportable segment are as follows.

Reportable segment	Main products
Architectural Glass	Float flat glass, Figured glass, Polished wired glass, Low-E glass, Decorative glass, Fabricated glass for architectural use (Heat Insulating/shielding glass, Disaster-resistant/Security glass, Fire-resistant glass, etc.), etc.
Automotive	Automotive glass, Cover glass for car-mounted displays, etc.
Electronics	LCD glass substrates, OLED glass substrates, Specialty glass for display applications, Display related materials, Semiconductor process materials, Optoelectronic materials, Printed circuit board materials, Laboratory use ware, etc.
Chemicals	Polyvinyl chloride, Vinyl chloride monomer, Caustic soda, Urethane, Fluorinated resins, Gases, Solvents, Iodine-related products, etc.
Life Science	Intermediates and active ingredients of synthetic pharmaceutical and agrochemical, Biopharmaceuticals, etc.

For the six months ended June 30, 2023 (January 1 through June 30, 2023)

(Unit: millions of yen)

	Reportable segments					Ceramics/ Others	Total	Adjustments	Amount reported on condensed interim consolidated statements of profit or loss
	Architectural Glass	Automotive	Electronics	Chemicals	Life Science				
Sales to external customers	239,175	240,469	141,374	280,603	66,699	16,994	985,317	-	985,317
Inter-segment sales	609	225	548	2,161	1,317	22,423	27,284	(27,284)	-
Total sales	239,784	240,695	141,923	282,764	68,017	39,417	1,012,602	(27,284)	985,317
Segment profit (loss) (Operating profit)	18,595	10,216	2,945	30,911	569	1,389	64,628	(291)	64,336
Profit for the period	-	-	-	-	-	-	-	-	51,118

The amounts of inter-segment sales are primarily based on market prices and manufacturing cost.

Ceramics/Others mainly handles ceramics products, logistics and financial services.

For the six months ended June 30, 2024 (January 1 through June 30, 2024)

(Unit: millions of yen)

	Reportable segments					Ceramics/ Others	Total	Adjustments	Amount reported on condensed interim consolidated statements of profit or loss
	Architectural Glass	Automotive	Electronics	Chemicals	Life Science				
Sales to external customers	223,470	251,785	168,620	288,558	61,647	21,112	1,015,195	-	1,015,195
Inter-segment sales	1,222	79	675	1,863	1,956	21,257	27,054	(27,054)	-
Total sales	224,692	251,864	169,295	290,422	63,604	42,370	1,042,249	(27,054)	1,015,195
Segment profit (loss) (Operating profit)	10,163	10,551	20,019	27,663	(14,115)	2,374	56,656	33	56,690
Profit (loss) for the period	-	-	-	-	-	-	-	-	(106,744)

The amounts of inter-segment sales are primarily based on market prices and manufacturing cost.

Ceramics/Others mainly handles ceramics products, logistics and financial services.

(Other Income and Other Expenses)

Other Income

(Unit: millions of yen)

	For the six months ended June 30, 2023 (Jan. 1 through June. 30, 2023)	For the six months ended June 30 2024 (Jan. 1 through June. 30, 2024)
Foreign exchange gain	7,924	12,867
Gain on sale of shares of subsidiaries and associates	3,511	—
Others	1,305	2,355
Total	12,741	15,222

Other Expenses

(Unit: millions of yen)

	For the six months ended June 30, 2023 (Jan. 1 through June. 30, 2023)	For the six months ended June 30 2024 (Jan. 1 through June. 30, 2024)
Losses on disposal of fixed assets	(2,012)	(1,731)
Impairment losses	(561)	(119,182)
Expenses for restructuring programs	(8,176)	(1,269)
Losses on sale of shares of subsidiaries and associates	—	(36,482)
Others	(1,405)	(3,762)
Total	(12,156)	(162,428)

The main contents of impairment losses during the six months ended June 30, 2024 are described in (Change in Accounting Estimates).

The total amounts of impairment losses included in expenses for restructuring programs was 6,780 million yen during the six months ended June 30, 2023. There is no impairment losses included in expenses for restructuring programs during the six months ended June 30, 2024. Expenses for restructuring programs during the six months ended June 30, 2023 includes 7,529 million yen incurred in relation to the termination of the production of LCD glass substrate products at Kansai Plant (Takasago Factory) in Japan.

Losses on sale of shares of subsidiaries and associates during the six months ended June 30, 2024 includes a loss of 35,999 million yen from the transfer of Russian operations. The loss is mainly due to the reclassification adjustments on exchange differences on translation of foreign operations.

(Significant Subsequent Events)

No items to report