

May 12, 2025  
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(Code Number: 5201; TSE Prime Market)  
(URL: <https://www.agc.com>)  
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## Consolidated Financial Results for the Three Months ended March 31, 2025 (IFRS basis)

(Figures are rounded down to the nearest million)

### 1. Financial Results for the Three months ended March 31, 2025 (January 1 through March 31, 2025)

#### (1) Consolidated operating results

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

	For the Three months ended March 31, 2025		For the Three months ended March 31, 2024	
	Millions of yen	%	Millions of yen	%
Net sales	499,584	0.2	498,740	1.9
Operating profit	25,840	7.0	24,143	(29.5)
Profit (loss) before tax	16,957	-	(6,303)	-
Profit (loss) for the period	8,486	-	(17,108)	-
Profit (loss) for the period attributable to owners of the parent	6,645	-	(20,955)	-
Total comprehensive income for the period	(59,544)	-	99,611	112.7
Basic earnings per share (yen)	31.35		(98.90)	
Diluted earnings per share (yen)	31.29		(98.90)	

#### (2) Consolidated financial position

	FY2025 first quarter (as of March 31, 2025)	FY2024 (as of December 31, 2024)
Total assets (millions of yen)	2,784,103	2,889,665
Total equity (millions of yen)	1,586,448	1,671,697
Equity attributable to owners of the parent (millions of yen)	1,364,000	1,435,787
Equity attributable to owners of the parent ratio (%)	49.0	49.7

### 2. Dividends

(Unit: yen)

	FY2024	FY2025	FY2025 (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 FY2025 (January 1 through December 31, 2025)

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

	First half		Full year	
	Millions of yen	%	Millions of yen	%
Net sales	1,050,000	3.4	2,150,000	4.0
Operating profit	65,000	14.7	150,000	19.2
Profit before tax	-	-	135,000	-
Profit for the period	-	-	98,000	-
Profit for the period attributable to owners of the parent	-	-	80,000	-
Basic earnings per share (yen)	-	-	377.43	-

Note: Revision of the forecast for FY2025 consolidated operating results from the latest official forecast: No  
The forecast for the six months ending June 30, 2025 consists of forecast net sales and operating profit only.

#### \*Notes

(1) Significant changes in the scope of consolidation during the three months ended March 31, 2025: No

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

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

Note: For details, please refer to “2. Condensed Interim Consolidated Financial Statements (IFRS) and major notes (5) Notes to the Condensed Interim Consolidated Financial Statements on page 13.

(3) Number of shares issued (common share)

- i. Number of shares issued (including treasury share) at the end of the period
  - As of March 31, 2025: 217,434,681
  - As of December 31, 2024: 217,434,681
- ii. Number of treasury share at the end of the period
  - As of March 31, 2025: 5,122,397
  - As of December 31, 2024: 5,156,771
- iii. Average number of shares issued during the period
  - For the three months ended March 31, 2025: 211,980,991
  - For the three months ended March 31, 2024: 211,887,758

\*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certificated public accountants or an audit firm: Yes (Optional)

#### \*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 Three months ended March 31, FY2025) will be published today on TD-net for viewing in Japan, and on our Website.

**(Attached Documents)**

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## 1. Overview of Operating Results

### (1) Analysis of Operating Results

During the three months ended March 31, 2025, as for the strategic businesses, shipments of photomask blanks for EUV lithography and other products in the electronics business remained strong. As for the core businesses, the automotive glass business saw the effects of pricing policy, and in the display business, shipments of glass substrates for TFT-LCD increased. On the other hand, sales of architectural glass were affected by a decline in sales prices in Europe and the transfer of the Russian business in February 2024. Shipments of essential chemicals decreased.

As a result, net sales amounted to ¥499.6 billion, up ¥0.8 billion, or a 0.2% increase year on year, due in part to the positive impact of foreign exchange rates. Operating profit increased by ¥1.7 billion, or 7.0%, to ¥25.8 billion due to the effects of measures to improve profitability, despite cost deterioration factors such as higher raw materials and fuel prices. Profit before tax for the period increased ¥23.3 billion to ¥17.0 billion (loss before tax for the same period of the previous fiscal year was ¥6.3 billion) due to the absence of loss on the sale of shares of subsidiaries and associates in line with the transfer of the Russian business, which had been included in other expenses in the same period of the previous fiscal year. Profit attributable to owners of the parent increased ¥27.6 billion to ¥6.6 billion (loss attributable to owners of the parent for the same period of the previous fiscal year was ¥21.0 billion).

#### Overview of reportable segments

(Unit: billions of yen)

	Net sales		Operating profit	
	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024
Architectural Glass	104.0	110.3	(0.9)	4.2
Automotive	128.7	124.2	7.7	4.8
Electronics	86.7	82.5	14.0	7.2
Chemicals	144.1	143.6	11.1	13.6
Life Science	31.0	32.5	(6.2)	(6.3)
Ceramics & Others	13.4	19.9	(0.0)	0.6
Eliminations or company-wide	(8.4)	(14.3)	0.1	0.0
Total	499.6	498.7	25.8	24.1

The performance of each reportable segment for the three months ended March 31, 2025 are as follows.

#### - Architectural Glass

In Europe & Americas, net sales decreased year on year due to lower sales prices in Europe compounded by a decline in sales following the transfer of the Russian business. In Asia, net sales decreased slightly from the same period of the previous fiscal year due to sluggish shipments in some regions.

As a result, net sales of Architectural Glass segment for the period were ¥104.0 billion, down ¥6.2 billion, or a 5.7% decrease, from the same period of the previous fiscal year. Operating profit decreased by ¥5.1 billion to a loss of ¥0.9 billion (operating profit for the same period of the previous year was ¥4.2 billion) due to the aforementioned factors of lower revenue and higher raw materials and fuel prices.

#### - Automotive

Automotive net sales increased year on year due to the effects of pricing policy and other factors, despite shipments by the Group decreased slightly as a result of a decline in automobile production volume in Europe & Americas.

As a result, net sales of Automotive segment for the period were ¥128.7 billion, up ¥4.6 billion, or a 3.7% increase, from the same period of the previous fiscal year. Operating profit increased by ¥2.9 billion (61.5%) to ¥7.7 billion.

- Electronics

Display net sales increased year on year thanks to an increase in shipments of LCD glass substrates. Electronic Materials net sales increased year on year due to the steady shipments of photomask blanks for EUV lithography and other semiconductor-related materials, as well as the effect of foreign exchange rates. As a result, net sales of the Electronics segment for the period were ¥86.7 billion, up ¥4.1 billion, or a 5.0% increase, from the same period of the previous fiscal year. Operating profit increased by ¥6.8 billion (94.4%), to ¥14.0 billion.

- Chemicals

Essential Chemicals net sales decreased slightly from the same period of the previous fiscal year due to a decrease in shipments, despite the positive impact of foreign exchange rates. Performance Chemicals net sales rose year on year thanks to the impact of higher sales prices and foreign exchange rates. As a result, net sales of Chemical segment for the period were ¥144.1 billion, up ¥0.5 billion, or a 0.4% increase, from the same period of the previous fiscal year. Operating profit decreased ¥2.5 billion (18.7%) to ¥11.1 billion, mainly due to a deterioration in manufacturing costs associated with regular facility repairs.

- Life Science

Life Science net sales decreased due to the absence of one-off revenues from the settlement of contracted projects recorded in the same period of the previous fiscal year, despite the effect of increased revenues from the start of operation of expanded facilities in the biopharmaceuticals CDMO. As a result, net sales of Life Science segment for the period were ¥31.0 billion, down ¥1.5 billion, or a 4.5% decrease, from the same period of the previous fiscal year. Operating profit increased ¥0.1 billion year on year to a loss of ¥6.2 billion, despite the effects of fixed cost reduction measures for the biopharmaceuticals CDMO, due to another production issue at Boulder site (U.S) and other factors.

## (2) Analysis of Financial Position

- Assets

Total assets as of the end of the first quarter under review were ¥2,784.1 billion, down ¥105.6 billion from the end of the previous fiscal year. This was mainly due to decreases in property, plant and equipment, cash and cash equivalents and trade receivables.

- Liabilities

Total liabilities as of the end of the first quarter under review were ¥1,197.7 billion, down ¥20.3 billion from the end of the previous fiscal year. This was mainly due to decreases in trade payables and other payables while interest-bearing debt increased.

- Equity

Total equity as of the end of the first quarter under review was ¥1,586.4 billion, down ¥85.2 billion from the end of the previous fiscal year. This decrease was mainly due to a decrease in exchange differences on translation of foreign operations affected by the appreciation of the yen compared to the end of the previous fiscal year.

## 2. 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, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	107,988	94,668
Trade receivables	332,442	320,819
Inventories	454,143	443,023
Other receivables	58,221	55,528
Income tax receivables	16,556	15,748
Other current assets	25,103	21,555
(Subtotal)	994,455	951,343
Assets held for sale	6,815	6,568
Total current assets	1,001,270	957,911
Non-current assets		
Property, plant and equipment	1,550,862	1,506,236
Goodwill	49,774	49,027
Intangible assets	52,291	50,460
Investments accounted for using equity method	30,521	31,517
Other financial assets	68,798	62,516
Deferred tax assets	39,019	40,361
Other non-current assets	97,127	86,070
Total non-current assets	1,888,395	1,826,191
Total assets	2,889,665	2,784,103

(Unit: millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	201,803	189,443
Short-term interest-bearing debt	129,940	158,592
Long-term interest-bearing debt due within one year	109,921	108,390
Other payables	214,523	203,000
Income tax payables	21,376	13,552
Provisions	1,361	1,235
Other current liabilities	21,183	22,407
(Subtotal)	700,110	696,622
Liabilities associated with assets held for sale	8,661	8,263
Total current liabilities	708,771	704,885
Non-current liabilities		
Long-term interest-bearing debt	409,876	398,582
Deferred tax liabilities	22,865	19,799
Post-employment benefit liabilities	51,370	49,409
Provisions	12,883	13,003
Other non-current liabilities	12,199	11,973
Total non-current liabilities	509,196	492,768
Total liabilities	1,217,967	1,197,654
Equity		
Share capital	90,873	90,873
Capital surplus	95,781	95,808
Retained earnings	744,766	729,804
Treasury shares	(26,767)	(26,600)
Other components of equity	531,134	474,115
Total equity attributable to owners of the parent	1,435,787	1,364,000
Non-controlling interests	235,909	222,448
Total equity	1,671,697	1,586,448
Total liabilities and equity	2,889,665	2,784,103

(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 three months ended March 31, 2024 (Jan. 1 through Mar. 31, 2024)	For the three months ended March 31, 2025 (Jan. 1 through Mar. 31, 2025)
Net sales	498,740	499,584
Cost of sales	(383,572)	(383,029)
Gross profit	115,167	116,555
Selling, general and administrative expenses	(91,382)	(91,488)
Share of profit (loss) of associates and joint ventures accounted for using equity method	357	773
Operating profit	24,143	25,840
Other income	8,122	1,478
Other expenses	(38,072)	(9,085)
Business profit (loss)	(5,806)	18,233
Finance income	4,011	2,832
Finance costs	(4,507)	(4,107)
Net finance income (costs)	(496)	(1,275)
Profit (loss) before tax	(6,303)	16,957
Income tax expenses	(10,804)	(8,471)
Profit (loss) for the period	(17,108)	8,486
Attributable to:		
Owners of the parent	(20,955)	6,645
Non-controlling interests	3,847	1,840
Earnings per share		
Basic earnings (loss) per share (yen)	(98.90)	31.35
Diluted earnings (loss) per share (yen)	(98.90)	31.29



## (Condensed Interim Consolidated Statements of Comprehensive Income)

(Unit: millions of yen)

	For the three months ended March 31, 2024 (Jan. 1 through Mar. 31, 2024)	For the three months ended March 31, 2025 (Jan. 1 through Mar. 31, 2025)
Profit (loss) for the period	(17,108)	8,486
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	21,141	(3,964)
Net change in revaluation of financial assets measured at FVTOCI <sup>(Note)</sup>	5,023	(939)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(2)	(8)
Total	26,162	(4,913)
Components of other comprehensive income that will be reclassified to profit or loss, net of tax		
Cash flow hedges	(1,802)	(930)
Exchange differences on translation of foreign operations	92,359	(62,187)
Total	90,557	(63,117)
Other comprehensive income, net of tax	116,719	(68,030)
Total comprehensive income for the period	99,611	(59,544)
Attributable to:		
Owners of the parent	88,012	(49,585)
Non-controlling interests	11,599	(9,959)

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

(3) Condensed Interim Consolidated Statements of Changes in Equity  
For the three months ended March 31, 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 <sup>(Note)</sup>
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	-	-	(20,955)	-	-	-
Other comprehensive income	-	-	-	-	21,206	5,016
Total comprehensive income for the period	-	-	(20,955)	-	21,206	5,016
Transactions with owners						
Dividends	-	-	(22,278)	-	-	-
Acquisition of treasury shares	-	-	-	(5)	-	-
Disposal of treasury shares	-	-	(69)	1,447	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	4,296	-	-	(4,296)
Share-based payment transactions	-	(1,266)	-	-	-	-
Others (business combinations and others)	-	(2)	-	-	-	-
Total transactions with owners	-	(1,268)	(18,051)	1,441	-	(4,296)
Balance as of March 31, 2024	90,873	95,787	833,540	(25,896)	50,943	26,037

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

For the three months ended March 31, 2024

(Unit: millions of yen)

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity					
	Cash flow hedges	Exchange differences on translation of foreign operations	Total			
Total						
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	-	-	-	(20,955)	3,847	(17,108)
Other comprehensive income	(1,649)	84,394	108,967	108,967	7,751	116,719
Total comprehensive income for the period	(1,649)	84,394	108,967	88,012	11,599	99,611
Transactions with owners						
Dividends	-	-	-	(22,278)	(4,716)	(26,994)
Acquisition of treasury shares	-	-	-	(5)	-	(5)
Disposal of treasury shares	-	-	-	1,377	-	1,377
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	(7)	(7)
Transfer from other components of equity to retained earnings	-	-	(4,296)	-	-	-
Share-based payment transactions	-	-	-	(1,266)	-	(1,266)
Others (business combinations and others)	-	-	-	(2)	-	(2)
Total transactions with owners	-	-	(4,296)	(22,175)	(4,723)	(26,898)
Balance as of March 31, 2024	(7,816)	449,448	518,612	1,512,917	214,134	1,727,051

For the three months ended March 31, 2025

(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 <sup>(Note)</sup>
Balance as of January 1, 2025	90,873	95,781	744,766	(26,767)	23,921	18,687
Changes in equity						
Comprehensive income						
Profit for the period	-	-	6,645	-	-	-
Other comprehensive income	-	-	-	-	(4,045)	(947)
Total comprehensive income for the period	-	-	6,645	-	(4,045)	(947)
Transactions with owners						
Dividends	-	-	(22,289)	-	-	-
Acquisition of treasury shares	-	-	-	(3)	-	-
Disposal of treasury shares	-	-	(107)	170	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	788	-	-	(788)
Share-based payment transactions	-	27	-	-	-	-
Others (business combinations and others)	-	-	-	-	-	-
Total transactions with owners	-	27	(21,607)	167	-	(788)
Balance as of March 31, 2025	90,873	95,808	729,804	(26,600)	19,876	16,950

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

For the three months ended March 31, 2025

(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, 2025	(497)	489,023	531,134	1,435,787	235,909	1,671,697
Changes in equity						
Comprehensive income						
Profit for the period	-	-	-	6,645	1,840	8,486
Other comprehensive income	(943)	(50,294)	(56,230)	(56,230)	(11,799)	(68,030)
Total comprehensive income for the period	(943)	(50,294)	(56,230)	(49,585)	(9,959)	(59,544)
Transactions with owners						
Dividends	-	-	-	(22,289)	(3,502)	(25,791)
Acquisition of treasury shares	-	-	-	(3)	-	(3)
Disposal of treasury shares	-	-	-	63	-	63
Changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	(788)	-	-	-
Share-based payment transactions	-	-	-	27	-	27
Others (business combinations and others)	-	-	-	-	-	-
Total transactions with owners	-	-	(788)	(22,201)	(3,502)	(25,704)
Balance as of March 31, 2025	(1,440)	438,729	474,115	1,364,000	222,448	1,586,448

## (4) Condensed Interim Consolidated Statements of Cash Flows

(Unit: millions of yen)

	For the three months ended March 31, 2024 (Jan. 1 through Mar. 31, 2024)	For the three months ended March 31, 2025 (Jan. 1 through Mar. 31, 2025)
Cash flows from operating activities		
Profit (loss) before tax	(6,303)	16,957
Depreciation and amortization	45,546	44,264
Impairment losses	209	162
Interest and dividend income	(3,512)	(2,801)
Interest expenses	4,240	3,605
Share of loss (profit) of associates and joint ventures accounted for using equity method	(357)	(773)
Loss (gain) on sale or disposal of fixed assets	845	489
Decrease (increase) in trade receivables	363	3,202
Decrease (increase) in inventories	(1,067)	646
Increase (decrease) in trade payables	(9,568)	(7,041)
Others	49,969	5,920
Subtotal	80,363	64,633
Interest and dividends received	3,409	2,642
Interest paid	(4,742)	(3,887)
Income taxes refund (paid)	(11,479)	(18,406)
Cash flows from operating activities	67,552	44,982
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(54,113)	(53,688)
Proceeds from sale of property, plant and equipment	379	517
Purchase of other financial assets	(224)	(193)
Proceeds from sale and redemption of other financial assets	9,485	1,705
Proceeds from sale of subsidiaries and associates or other businesses	21,938	-
Others	(164)	32
Cash flows from investing activities	(22,697)	(51,626)
Cash flows from financing activities		
Changes in short-term interest-bearing debt	(14,090)	30,343
Proceeds from borrowing or issuing long-term interest-bearing debt	7,059	30,550
Repayment or redemption of long-term interest-bearing debt	(40,232)	(39,558)
Proceeds from non-controlling interests	132	109
Acquisition of treasury shares	(5)	(3)
Dividends paid	(22,278)	(22,289)
Dividends paid to non-controlling interests	(1,315)	(1,741)
Others	746	3
Cash flows from financing activities	(69,984)	(2,585)
Effect of exchange rate changes on cash and cash equivalents	2,646	(3,989)
Net changes in cash and cash equivalents resulting from transfer to assets held for sale	(558)	(100)
Net increase (decrease) in cash and cash equivalents	(23,041)	(13,319)
Cash and cash equivalents at the beginning of the period	146,061	107,988
Cash and cash equivalents at the end of the period	123,020	94,668

(5) Notes to the Condensed Interim Consolidated Financial Statements

(Framework of Financial Report)

The Group's interim consolidated financial statements are prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Interim Financial Statements, applying the omitted disclosures as set forth in Article 5, Paragraph 5 of the Standards for the Preparation of Interim 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, 2024.

(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 three months ended March 31, 2025, 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.

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.

(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 and services of each reportable segment are as follows.

Reportable segment	Main products and services
Architectural Glass	Architectural figured glass, Architectural processing glass (Insulating glass, Toughened glass, Laminated glass)
Automotive	Automotive glass, Cover glass for car-mounted displays
Electronics	Display Glass substrates for TFT-LCD/OLED, Specialty Glass for displays Electronic Materials Materials for semiconductor, Optical materials
Chemicals	Essential Chemicals Caustic soda, Polyvinyl chloride resin, Urethane Performance Chemicals Fluorinated related products (Resins, Gases, Solvents), Iodine-related products
Life Science	CDMO services for small molecule pharmaceuticals, agrochemicals, biopharmaceuticals Intermediates and Active Ingredients of synthetic pharmaceutical and agrochemical



For the three months ended March 31, 2024 (January 1 through March 31, 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	109,813	124,009	82,252	142,579	30,947	9,137	498,740	-	498,740
Inter-segment sales	467	142	289	1,048	1,560	10,788	14,297	(14,297)	-
Total sales	110,280	124,152	82,541	143,627	32,508	19,926	513,037	(14,297)	498,740
Segment profit (loss) (Operating profit)	4,176	4,756	7,216	13,634	(6,261)	585	24,107	35	24,143
Profit (loss) for the period	-	-	-	-	-	-	-	-	(17,108)

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 three months ended March 31, 2025 (January 1 through March 31, 2025)

(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	103,041	128,686	86,231	142,958	29,994	8,672	499,584	-	499,584
Inter-segment sales	1,001	62	438	1,180	1,042	4,714	8,439	(8,439)	-
Total sales	104,043	128,748	86,669	144,138	31,037	13,387	508,023	(8,439)	499,584
Segment profit (loss) (Operating profit)	(934)	7,681	14,027	11,085	(6,156)	(7)	25,695	144	25,840
Profit for the period	-	-	-	-	-	-	-	-	8,486

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 three months ended March 31 2024 (Jan. 1 through Mar. 31, 2024)	For the three months ended March 31 2025 (Jan. 1 through Mar. 31, 2025)
Foreign exchange gain	6,329	-
Others	1,792	1,478
Total	8,122	1,478

Other Expenses

(Unit: millions of yen)

	For the three months ended March 31 2024 (Jan. 1 through Mar. 31, 2024)	For the three months ended March 31 2025 (Jan. 1 through Mar. 31, 2025)
Foreign exchange loss	-	(6,310)
Losses on disposal of fixed assets	(685)	(820)
Impairment losses	(209)	(162)
Expenses for restructuring programs	(370)	(1,531)
Losses on sale of shares of subsidiaries and associates	(36,482)	-
Others	(324)	(260)
Total	(38,072)	(9,085)

Losses on sale of shares of subsidiaries and associates during the three months ended March 31, 2024 include 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

**Notes to the Reader of Review Report:**

This is the English translation of the Independent Auditor's Interim Review Report on the Interim Consolidated Financial Statements as required by the Securities Listing Regulations of the Tokyo Stock Exchange, Inc.

**Independent Auditor's Interim Review Report on the Interim Consolidated Financial Statements**

May 12, 2025

To the Board of Directors of AGC Inc.:

KPMG AZSA LLC

Tokyo Office, Japan

Noriaki Habuto  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Tsutomu Ogawa  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Takahiro Kajiwara  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

**Auditor's Conclusion**

We have reviewed the condensed interim consolidated financial statements. They consist of the condensed interim consolidated statements of financial position, the condensed interim consolidated statements of profit or loss, the consolidated interim statements of comprehensive income, the condensed interim consolidated statement of changes in equity, the condensed interim consolidated statements of cash flows, and the notes to the condensed interim consolidated financial statements of AGC Inc. for the first quarter (January 1, 2025, to March 31, 2025) and the first three months (January 1, 2025, to March 31, 2025) of the consolidated fiscal year from January 1, 2025, to December 31, 2025, and they are included in the "Attached Documents" of the Consolidated Financial Results.

In our interim review, we found no material matters that would lead us to believe the condensed interim consolidated financial statements described above were not prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Interim Financial Statements of the Tokyo Stock Exchange, Inc. (however, the omission prescribed in Article 5, Paragraph 5 of the Standards for the Preparation of Interim Financial Statements, etc. has been applied).

**Basis for Conclusion**

We conducted our interim review in accordance with standards for interim reviews generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Interim Review of Condensed Interim Consolidated Financial Statements* section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan (including those that are relevant to audits of the financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## **Responsibilities of Management and Audit & Supervisory Board and its Members for the Condensed Interim Consolidated Financial Statements**

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Interim Financial Statements of the Tokyo Stock Exchange, Inc. (however, the omission prescribed in Article 5, Paragraph 5 of the Standards for the Preparation of Interim Financial Statements, etc. has been applied), and for such internal control that management determines is necessary to enable the preparation of the condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Interim Financial Statements of the Tokyo Stock Exchange, Inc. (however, the omission prescribed in Article 5, Paragraph 5 of the Standards for the Preparation of Interim Financial Statements, etc. has been applied).

Audit & Supervisory Board and its Members are responsible for overseeing the Directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

## **Auditor's Responsibilities for the Interim Review of Condensed Interim Consolidated Financial Statements**

Our responsibilities are to pronounce conclusions regarding the condensed interim consolidated financial statements from an independent standpoint based on our interim review in interim review report.

As part of our interim review in accordance with interim review standards generally accepted in Japan, we exercise professional judgement and maintain professional skepticism throughout the review. We also:

- Conduct interviews with management and those responsible for financial and accounting matters, as well as analytical procedures and other interim review procedures. The interim review procedures are more limited than the audit of the annual financial statements, which is conducted in accordance with auditing standards generally accepted in Japan.
- Conclude on whether there are matters that would lead us to believe the condensed interim consolidated financial statements have not been prepared in accordance with the provisions of Article 5, Paragraph 2 of the Standards for the Preparation of Interim Financial Statements of the Tokyo Stock Exchange, Inc. (however, the omission prescribed in Article 5, Paragraph 5 of the Standards for the Preparation of Interim Financial Statements, etc. has been applied), in case it is determined that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, based on the evidence obtained. If we conclude that a material uncertainty exists on the Company's ability to continue as a going concern, we are required to draw attention in our interim review report to the related disclosures in the condensed interim consolidated financial statements and the accompanying supplementary schedules or, if such disclosures are inadequate, to pronounce a qualified or negative conclusion on the condensed interim consolidated financial statements. Our conclusions are based on evidence obtained up to the date of our interim review report. However, future events or conditions may cause the Company to cease as a going concern.
- Evaluate whether there are any matters that would lead to us to believe the presentation and disclosures in the condensed interim consolidated financial statements and the accompanying supplementary schedules have not been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Interim Financial Statements of the Tokyo Stock Exchange, Inc. (however, the omission prescribed in Article 5, Paragraph 5 of the Standards for the Preparation of Interim Financial Statements, etc. has been applied).
- Obtain evidence regarding the financial information of the Company and its consolidated subsidiaries that serves as the basis for pronouncing a conclusion on the condensed interim consolidated financial statements. We are responsible for directing, supervising and inspecting the interim review of the condensed interim consolidated financial statements. We are solely responsible for our conclusions.

We communicate with the Audit & Supervisory Board and its members regarding the planned scope and timing of the interim review and significant findings.

We also provide the Audit & Supervisory Board and its members with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**Interest Required to be Disclosed by the Certified Public Accountants Act of Japan**

We do not have any interest in the Company or its consolidated subsidiaries that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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Notes: 1, The original of the above interim review report is kept separately by the Company (the reporting company of the financial results for the period).  
2, XBRL data and HTML data are not included in the scope of the interim review.