

# Financial Results for the Nine Months ended September 30, FY2025



**AGC Inc.**

November 5, 2025

Your Dreams, Our Challenge



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## Financial Results for 3Q FY2025 (cumulative)

(100 million JPY)  
(YoY)

Net sales	15,121	(-221)
Operating profit	948	(+8)
Profit for the period attributable to owners of the parent	395	(+1,459)

## Outlook for FY2025

- No change was made from the forecast announced in August 2025.

(100 million JPY)  
(YoY)

Net sales	20,500	(-176)
Operating profit	1,200	(-58)
Profit for the period attributable to owners of the parent	570	(+ 1,510)

### Net sales increase factors

- Product mix improvement and pricing policies effect in Automotive
- Higher shipments and pricing policies effect in Performance Chemicals
- Pricing policies effect in Architectural Glass in Europe & Americas

### Net sales decrease factors

- Lower sales prices in PVC
- Decrease in shipments of EUV mask blanks and Architectural Glass in Europe
- Transfer of the Russian business in February of the previous year

In addition to the above-mentioned factors,

### Profit increase factors

- Realization of earnings improvement measures in Display etc.

### Profit decrease factors

- Higher raw materials and fuel costs etc.

### Profit increase factors

- Disappearance of losses on sale of shares of subsidiaries and associates incurred in connection with the transfer of the Russian business and impairment losses related to Biopharmaceuticals CDMO business booked in the same period of the previous year

# Financial Results for the Nine Months ended September 30, FY2025

# 1. Highlights of the Financial Results

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# Highlights of the Financial Results for 3Q FY2025 (cumulative)

(100 million JPY)

		FY2024 1-3Q Total	FY2025 1-3Q Total	Change
<b>Net sales</b>		15,342	<b>15,121</b>	- 221
<b>Operating profit</b>		940	<b>948</b>	+ 8
<b>Profit before tax</b>		- 744	<b>732</b>	+ 1,476
<b>Profit for the period Attributable to owners of the parent</b>		- 1,064	<b>395</b>	+ 1,459
<b>FOREX (Average)</b>	<b>1USD</b>	JPY 151.29	<b>JPY 148.23</b>	
	<b>1EUR</b>	JPY 164.40	<b>JPY 165.54</b>	
<b>Crude oil (Dubai, Average)</b>	<b>USD/BBL</b>	81.62	<b>71.31</b>	

## Main factors in the change

( + ) Increasing factors ( - ) Decreasing factors

As stated in page 3

As stated in page 3







In addition to the above-mentioned factors,  
 ( + ) Disappearance of losses on sale of shares of subsidiaries and associates incurred in connection with the transfer of the Russian business and impairment losses related to Biopharmaceuticals CDMO business booked in the same period of the previous year  
 ( - ) Recognition of impairment losses (Biopharmaceuticals CDMO)  
 ( - ) Recognition of foreign exchange losses

As stated in page 3

\* FOREX impact was -39,  
Change in the scope of consolidation was -51

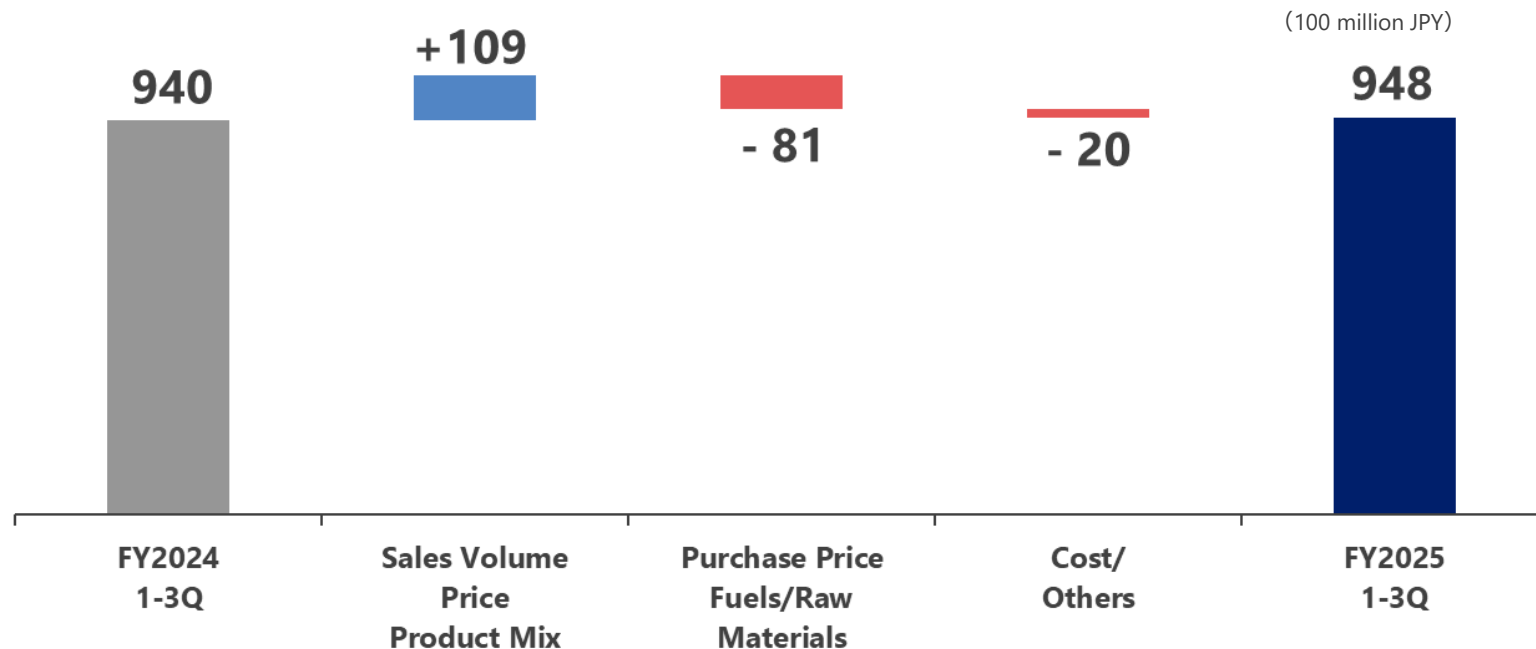
# YoY Performance Comparison by Business Segment

(100 million JPY)

	FY2024 1-3Q Total (a)		FY2025 1-3Q Total (b)		Change (b) - (a)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
 Architectural Glass	3,297	140	<b>3,208</b>	<b>100</b>	- 89	- 40
 Automotive	3,750	114	<b>3,856</b>	<b>234</b>	+ 106	+ 120
 Electronics	2,668	364	<b>2,597</b>	<b>360</b>	- 71	- 4
 Chemicals	4,394	446	<b>4,313</b>	<b>397</b>	- 81	- 50
 Life Science	1,000	- 167	<b>961</b>	<b>- 162</b>	- 39	+ 5
 Ceramics/Other	621	41	<b>419</b>	<b>19</b>	- 202	- 22
Elimination	- 388	2	<b>- 233</b>	<b>1</b>	+ 155	- 1
<b>Total</b>	15,342	940	<b>15,121</b>	<b>948</b>	- 221	+ 8

# Variance Analysis on OP (1-3Q FY2025 vs 1-3Q FY2024)

**0.8 billion JPY up from last year**





# Consolidated Statement of Financial Position

	2024/12/31	2025/9/30	(100 million JPY) Change
Cash and cash equivalents	1,080	997	- 83
Inventories	4,541	4,660	+ 119
Property, plant and equipment, Goodwill and Intangible assets	16,529	16,750	+ 221
Other assets	6,746	6,334	- 412
<b>Total assets</b>	28,897	28,742	- 155
Interest-bearing debt	6,497	6,914	+ 417
Other liabilities	5,682	5,440	- 242
<b>Liabilities</b>	12,180	12,355	+ 175
Total equity attributable to owners of the parent	14,358	14,103	- 255
Non-controlling interests	2,359	2,284	- 75
<b>Equity</b>	16,717	16,387	- 330
<b>Total liabilities and equity</b>	28,897	28,742	- 155
<b>D/E ratio</b>	0.39	0.42	

Foreign exchange  
fluctuation  
**-258**

# Consolidated Statement of Cash Flow

	(100 million JPY)	
	<b>FY2024</b>	<b>FY2025</b>
	<b>1-3Q Total</b>	<b>1-3Q Total</b>
Profit before tax	- 744	<b>732</b>
Depreciation and amortization	1,368	<b>1,326</b>
Increase(decrease) in working capital	- 134	<b>- 70</b>
Others	1,454	<b>- 340</b>
<b>Cash flows from operating activities</b>	<b>1,944</b>	<b>1,647</b>
<b>Cash flows from investing activities</b>	<b>- 1,244</b>	<b>- 1,264</b>
<b>Free cash flows</b>	<b>701</b>	<b>384</b>
Changes in interest-bearing debt	- 503	<b>49</b>
Dividends paid	- 446	<b>- 446</b>
Others	- 84	<b>- 63</b>
<b>Cash flows from financing activities</b>	<b>- 1,033</b>	<b>- 459</b>
<b>Effect of exchange rate changes on cash and cash equivalents etc.</b>	<b>10</b>	<b>- 7</b>
<b>Net increase(decrease) in cash and cash equivalents</b>	<b>- 323</b>	<b>- 83</b>

Effect of impairment loss  
**+1,194**

Effect of loss on sale of subsidiaries and associates not accompanying cash outflow  
**+365**

Cash inflow effect from sale of subsidiaries and associates  
**+221**

# CAPEX, Depreciation and R&D

(100 million JPY)

	FY2024 1-3Q Total	FY2025 1-3Q Total
<b>CAPEX</b>	1,791	<b>1,741</b>
Architectural Glass	205	<b>229</b>
Automotive	210	<b>286</b>
Electronics	310	<b>366</b>
Chemicals	824	<b>619</b>
Life Science	215	<b>214</b>
Ceramics/Other	27	<b>27</b>
Elimination	- 0	<b>- 0</b>

	FY2024 1-3Q Total	FY2025 1-3Q Total
<b>Depreciation</b>	1,368	<b>1,326</b>
Architectural Glass	188	<b>192</b>
Automotive	249	<b>235</b>
Electronics	400	<b>370</b>
Chemicals	400	<b>407</b>
Life Science	120	<b>111</b>
Ceramics/Other	13	<b>13</b>
Elimination	- 1	<b>- 1</b>

	FY2024 1-3Q Total	FY2025 1-3Q Total
<b>R&amp;D</b>	450	<b>441</b>

## FY2025 Main projects for CAPEX

- Capacity enhancement for Electronic Materials (Electronics)
- Capacity enhancement for chlor-alkali in Southeast Asia (Chemicals)
- Capacity enhancement for fluorine-related products (Chemicals)
- Capacity enhancement for Biopharmaceuticals and Small molecule pharmaceuticals CDMO (Life Science) etc.

## 2. Status of Segments

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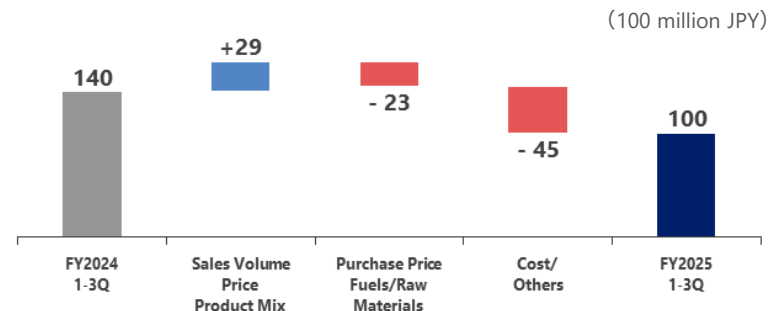
# Architectural Glass Segment

	FY2024 1-3Q Total	FY2025 1-3Q Total	Change
<b>Net sales</b>	3,297	<b>3,208</b>	- 89*
Asia	1,135	<b>1,097</b>	- 38
Europe & Americas	2,144	<b>2,092</b>	- 52
(Inter-segment)	18	<b>19</b>	+ 1
<b>Operating profit</b>	140	<b>100</b>	- 40

\* FOREX impact: -18,  
Change in the Scope of Consolidation: -41

(100 million JPY)

## Variance Analysis on OP



## Asia

- Net sales decreased due to lower sales prices in Indonesia and other regions, as well as lower shipments.

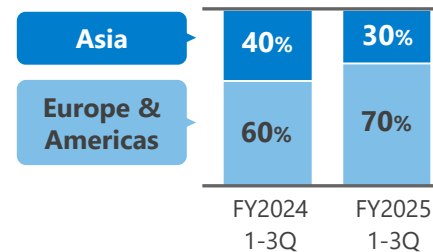


## Europe & Americas

- Net sales decreased due to lower shipments in Europe, as well as negative impact from the transfer of the Russian business in February of the previous year.
- Pricing policy started to contribute from the second quarter.

## Sub-segment ratio to the operating profit

(before common expense allocation)



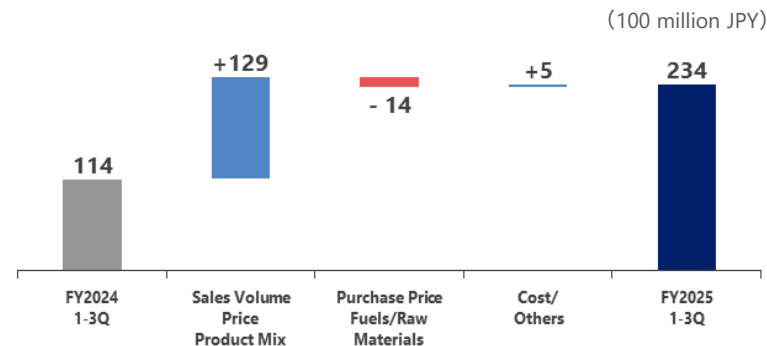
# Automotive Segment

	FY2024 1-3Q Total	FY2025 1-3Q Total	Change
<b>Net sales</b>	3,750	<b>3,856</b>	+ 106*
Automotive	3,749	<b>3,854</b>	+ 106
(Inter-segment)	1	<b>2</b>	+ 0
<b>Operating profit</b>	114	<b>234</b>	+ 120

\* FOREX impact: -31,  
Change in the Scope of Consolidation: -10

(100 million JPY)

## Variance Analysis on OP



## Automotive

- Shipments increased in Japan while decreased in Europe.
- Structural reforms, productivity and product mix improvements, and pricing policies were implemented against higher raw materials and fuel costs, as well as manufacturing costs.

	<b>FY2024</b> 1-3Q Total	<b>FY2025</b> 1-3Q Total	Change
<b>Net sales</b>	2,668	<b>2,597</b>	- 71*
Display	1,322	<b>1,362</b>	+ 40
Electronic Materials	1,332	<b>1,222</b>	- 111
(Inter-segment)	14	<b>13</b>	- 1
<b>Operating profit</b>	364	<b>360</b>	- 4

\* FOREX impact: +1,

Change in the Scope of Consolidation: No impact

(100 million JPY)



## Display

- Net sales increased due to increase in shipments of LCD glass substrates.

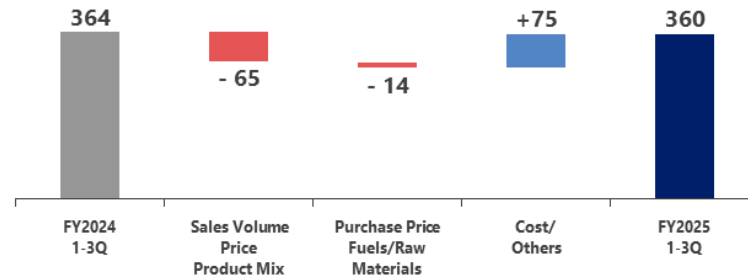


## Electronic Materials

- Net sales decreased due to decrease in shipments of EUV mask blanks and other products, as well as the impact of yen appreciation.

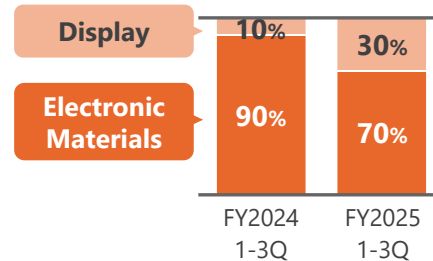
## Variance Analysis on OP

(100 million JPY)



## Sub-segment ratio to the operating profit

(before common expense allocation)



	FY2024 1-3Q Total	FY2025 1-3Q Total	Change
<b>Net sales</b>	4,394	<b>4,313</b>	- 81*
Essential Chemicals	3,046	<b>2,846</b>	- 200
Performance Chemicals	1,321	<b>1,436</b>	+ 114
(Inter-segment)	27	<b>31</b>	+ 5
<b>Operating profit</b>	446	<b>397</b>	- 50

\* FOREX impact: +12,  
Change in the Scope of Consolidation: No impact

(100 million JPY)



## Essential Chemicals

- Net sales decreased due to lower sales prices of PVC.

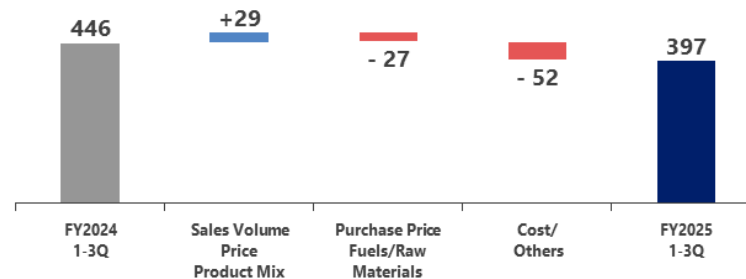


## Performance Chemicals

- Net sales increased due to higher shipments of fluorine-related products for semiconductor and transportation equipment applications and higher sales prices.

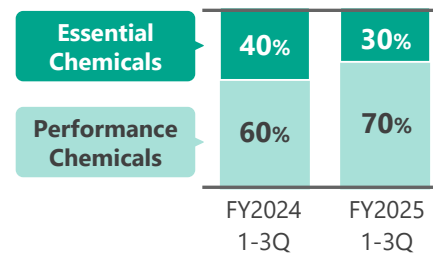
## Variance Analysis on OP

(100 million JPY)



## Sub-segment ratio to the operating profit

(before common expense allocation)





	FY2024 1-3Q Total	FY2025 1-3Q Total	Change
<b>Net sales</b>	1,000	<b>961</b>	- 39*
Life Science	971	<b>941</b>	- 30
(Inter-segment)	29	<b>20</b>	- 9
<b>Operating profit</b>	-167	<b>-162</b>	+ 5

\* FOREX impact: +1,

Change in the Scope of Consolidation: No impact

(100 million JPY)

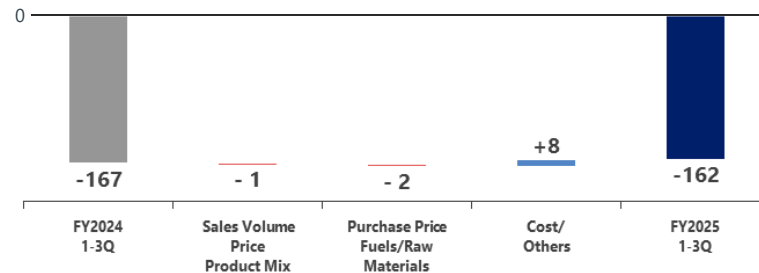


## Life Science

- Net sales decreased due to production issues at Boulder site (U.S.) and disappearance of one-off revenues associated with the settlement of contracted projects booked in the previous year, despite increase in shipments driven by start up of an expanded Biopharmaceuticals CDMO facility, etc.

## Variance Analysis on OP

(100 million JPY)

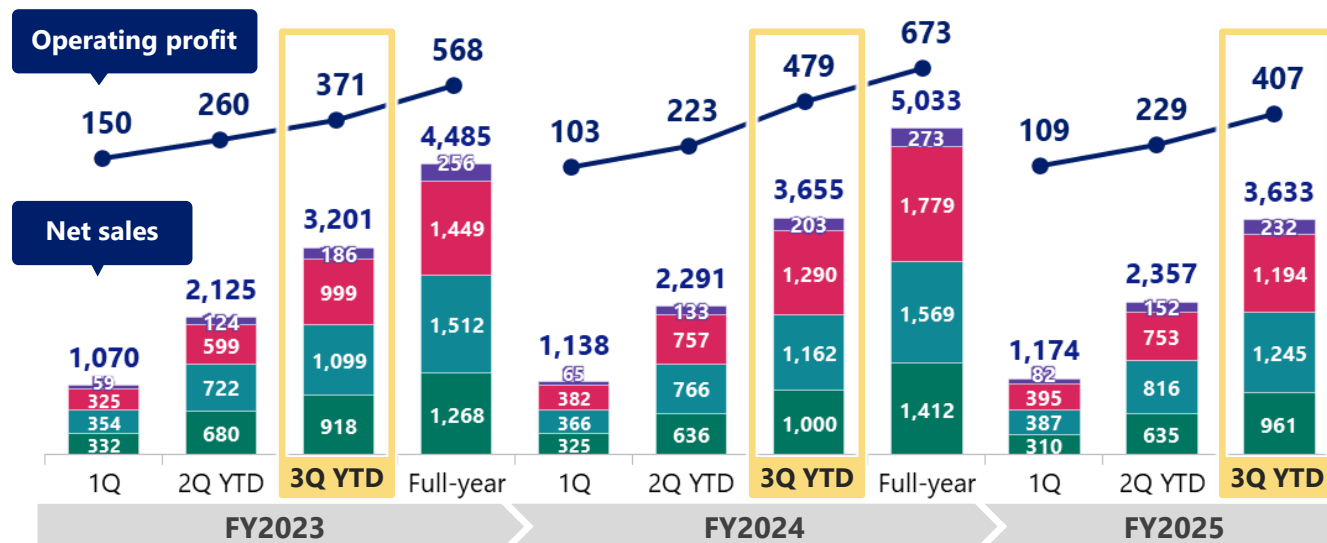


# Performance Contribution of Strategic Businesses

- Net sales decreased YoY driven by temporary shipment slowdown of Electronics and the disappearance of one-off revenues associated with the settlement of contracted projects of Life Science although the sales of Performance Chemicals and Mobility increased.
- Operating profit decreased YoY driven by lower shipments of Electronics.

## Performance Trend of Strategic Businesses

(100 million JPY)



### Main products & businesses

#### Mobility

- Cover glass for car-mounted displays
- High value-added products for CASE

#### Electronics

- Semiconductor-related products
- Optoelectronic materials
- Next-generation high-speed communication materials

#### Life Science

- Small molecule pharmaceuticals and agrochemicals CDMO
- Biopharmaceuticals CDMO

#### Performance Chemicals

- High performance fluorine products for various industries

# Outlook for FY2025

# Outlook for FY2025







- No change from the latest outlook announcement.

			(100 million JPY)
		FY2024	FY2025e
Net sales		20,676	<b>20,500</b>
	(First half)	10,152	9,955
Operating profit		1,258	<b>1,200</b>
	(First half)	567	540
Profit before tax		- 501	<b>970</b>
Profit for the year attributable to owners of the parent		- 940	<b>570</b>
Dividend (JPY/share)		210	<b>210</b>
Operating profit margin		6.1%	5.9%
ROE		- 6.5%	4.0%*
FOREX (Average)	1 USD	JPY 151.6	JPY 147.0
	1 EUR	JPY 164.0	JPY 163.0
Crude oil (Dubai, Average)	USD/BBL	79.6	74.0

\* ROE of FY2025e is calculated using the figures of Total equity attributable to owners of the parent as of Dec. 31, 2024

# Outlook Breakdown by Segment (Net Sales and Operating Profit)

(100 million JPY)

	FY2024 (a)		FY2025e (b)		Change (b)-(a)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
 <b>Architectural Glass</b>	4,380	164	<b>4,400</b>	<b>130</b>	+ 20	- 34
 <b>Automotive</b>	4,988	139	<b>5,000</b>	<b>260</b>	+ 12	+ 121
 <b>Electronics</b>	3,645	545	<b>3,400</b>	<b>500</b>	- 245	- 45
 <b>Chemicals</b>	5,936	568	<b>6,000</b>	<b>490</b>	+ 64	- 78
 <b>Life Science</b>	1,412	- 212	<b>1,400</b>	<b>- 200</b>	- 12	+ 12
 <b>Ceramics/Other</b>	791	51	<b>600</b>	<b>20</b>	- 191	- 31
<b>Elimination</b>	- 477	4	<b>- 300</b>	<b>0</b>	+ 177	- 4
<b>Total</b>	20,676	1,258	<b>20,500</b>	<b>1,200</b>	- 176	- 58

## Outlook for 4Q FY2025 (vs 3Q FY2025)



### Architectural Glass

#### Asia

- In Japan, shipments are expected to increase due to higher renovation demand for energy-saving glass.
- In Asia, shipments are expected to increase due to recovering demand.

#### Europe & Americas

- In South America, robust performance will continue.
- In Europe, the weak economy continues to have a negative impact, and shipments are expected to be at the same level as the previous quarter.



### Automotive

- Shipments are expected to increase in Japan while decrease in Europe and Americas.
- Improvement measures, including pricing policies and structural reforms, will be continued.



### Electronics

#### Display

- Shipments of LCD glass substrates are expected to decrease slightly.

#### Electronic Materials

- Shipments of semiconductor-related materials are expected to be at the same level as the previous quarter.
- Shipments of optoelectronic materials are expected to decrease entering into an adjustment period.

## Outlook for 4Q FY2025 (vs 3Q FY2025)



### Chemicals

#### Essential Chemicals

- Despite regular facility maintenance in Southeast Asia, shipments are expected to increase driven by a gradual start-up of the expanded facility in Thailand.

#### Performance Chemicals

- Shipments will remain strong due to higher demand for fluorine-related products for semiconductors and transportation application.



### Life Science

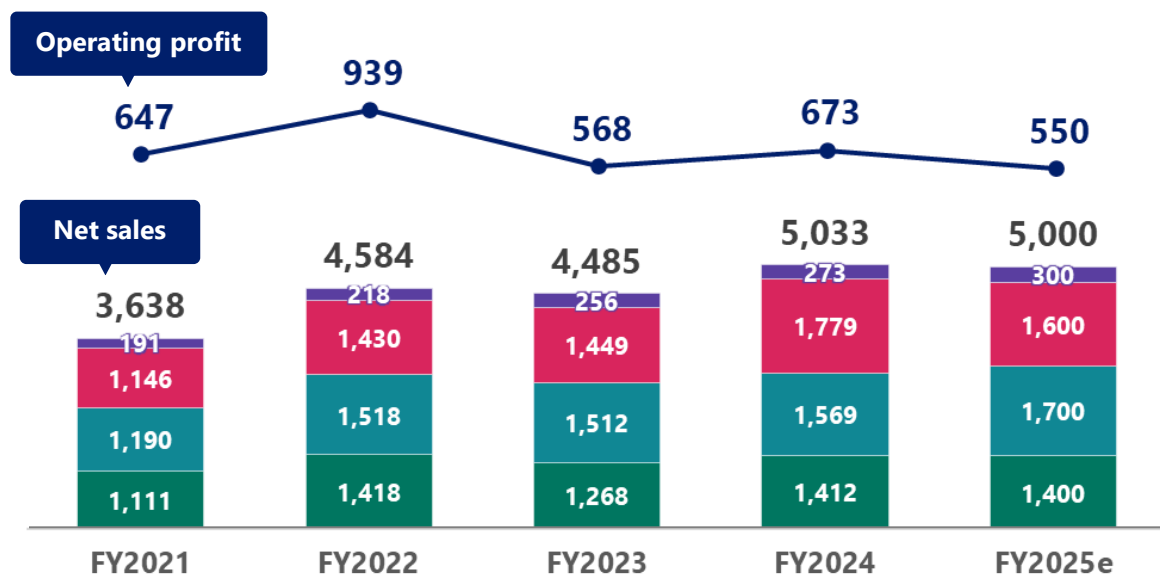
- Sales of Small molecule pharmaceuticals and agrochemicals CDMO are expected to increase.
- Loss of Biopharmaceuticals CDMO will decrease due to sales increase of Denmark site and structural reform of Colorado sites.

# Sales and Operating Profit Outlook of Strategic Businesses

- No change from the latest outlook announcement.

## Performance Trend of Strategic Businesses

(100 Million JPY)



### Main products & businesses

#### Mobility

- Cover glass for car-mounted displays
- High value-added products for CASE

#### Electronics

- Semiconductor-related products
- Optoelectronic materials
- Next-generation high-speed communication materials

#### Performance Chemicals

- High performance fluorine products for various industries

#### Life Science

- Small molecule pharmaceuticals and agrochemicals CDMO
- Biopharmaceuticals CDMO



# Outlook of CAPEX, Depreciation and R&D

- No change from the initial outlook announcement.

	FY2024	FY2025e
<b>CAPEX</b>	2,575	<b>2,400</b>
Architectural Glass	338	<b>350</b>
Automotive	355	<b>330</b>
Electronics	406	<b>560</b>
Chemicals	1,082	<b>800</b>
Life Science	358	<b>330</b>
Ceramics/Other	37	<b>30</b>
Elimination	- 0	<b>0</b>

	FY2024	FY2025e
<b>Depreciation</b>	1,813	<b>1,870</b>
Architectural Glass	249	<b>260</b>
Automotive	324	<b>330</b>
Electronics	532	<b>540</b>
Chemicals	535	<b>570</b>
Life Science	157	<b>150</b>
Ceramics/Other	18	<b>20</b>
Elimination	- 2	<b>0</b>

(100 million JPY)

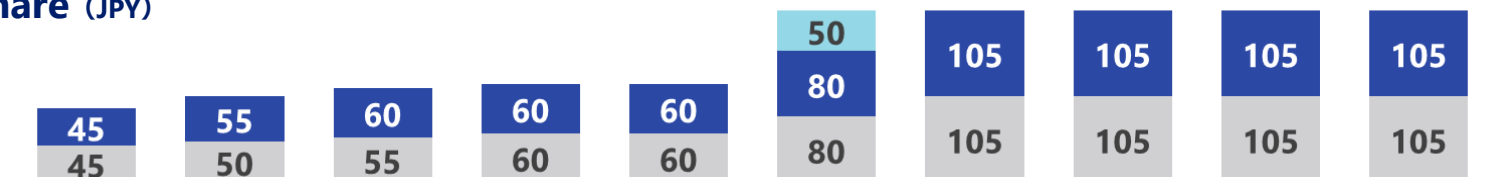
	FY2024	FY2025e
<b>R&amp;D</b>	618	<b>620</b>

## FY2025 Main projects for CAPEX

- Repairment for architectural glass furnace (Architectural Glass)
- Repairment for display glass furnace (Electronics)
- Capacity enhancement for Electronic Materials (Electronics)
- Capacity enhancement for chlor-alkali products in Southeast Asia (Chemicals)
- Capacity enhancement for fluorine-related products (Chemicals)
- Capacity enhancement for Biopharmaceuticals CDMO and Small molecule pharmaceuticals and agrochemicals CDMO (Life Science)

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- ## Dividend Per Share (JPY)



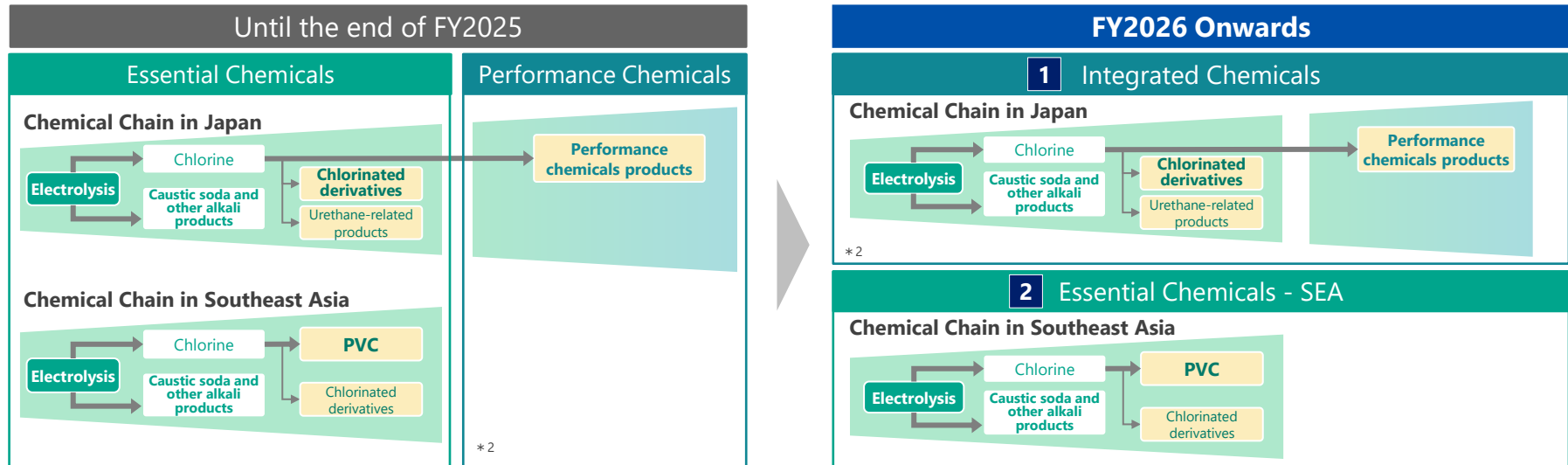
<b>Shareholder return policy</b>	Total return ratio of <b>50%</b> or higher, flexibly conduct share buyback	<b>Maintain stable dividends</b> with a consolidated dividend payout ratio of <b>40%</b> , flexibly conduct share buyback	<b>Maintain stable dividends</b> with a target of DOE of approx. <b>3%</b> , <b>share buyback will be judged comprehensively</b>
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# Organizational Changes

# Organizational Change to Improve Profitability of the Chemicals Segment

- 1** The entire chemical chain in Japan, from upstream (electrolysis) to downstream (performance chemicals products), will be integrated into a single SBU\*<sup>1</sup> in order to optimize the overall business and improve profitability.
- 2** The Essential Chemicals business in Southeast Asia will become an independent SBU to accelerate profitability improvement.

Sub-segments of Chemicals segment will be changed accordingly in 2026 as below

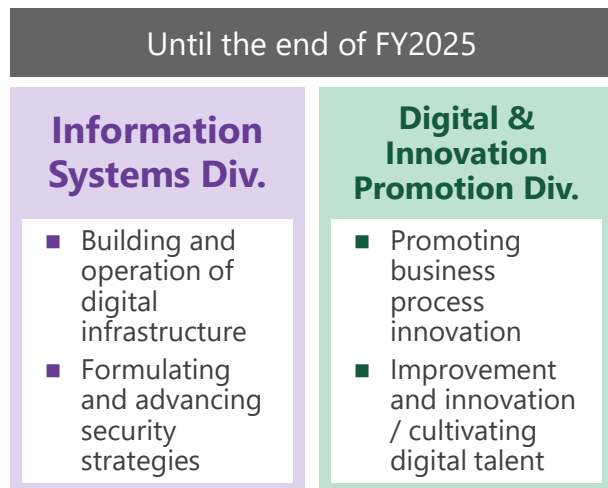


\*1 SBU: Strategic Business Unit

\*2 Including Performance Chemicals in Europe and the Americas and iodine

## Accelerate Productivity Innovation across all Business Activities

- We will accelerate productivity innovation across all business activities—including manufacturing, sales, R&D, and management—by fully leveraging AI and other digital technologies.
- To achieve the above, we will establish a new organization to oversee the two departments responsible for IT and DX. This will pursue synergies in strategy, technology, and talent while driving digital solutions and business innovation under a unified digital strategy.



# Appendix

## Impact on Operating Profit



### Exchange rate

**700 million JPY\*** gain  
if yen depreciated by 1%

\*Impact when all currencies fluctuate at the same proportion against JPY



### Crude oil

**260 million JPY\*** loss  
if per barrel price increased  
by 1 dollar

\*excluding impact of oil hedging



### Chemicals market

#### 1 Caustic soda

**\$1 million** gain if the  
International market risen by \$1

#### 2 PVC spread

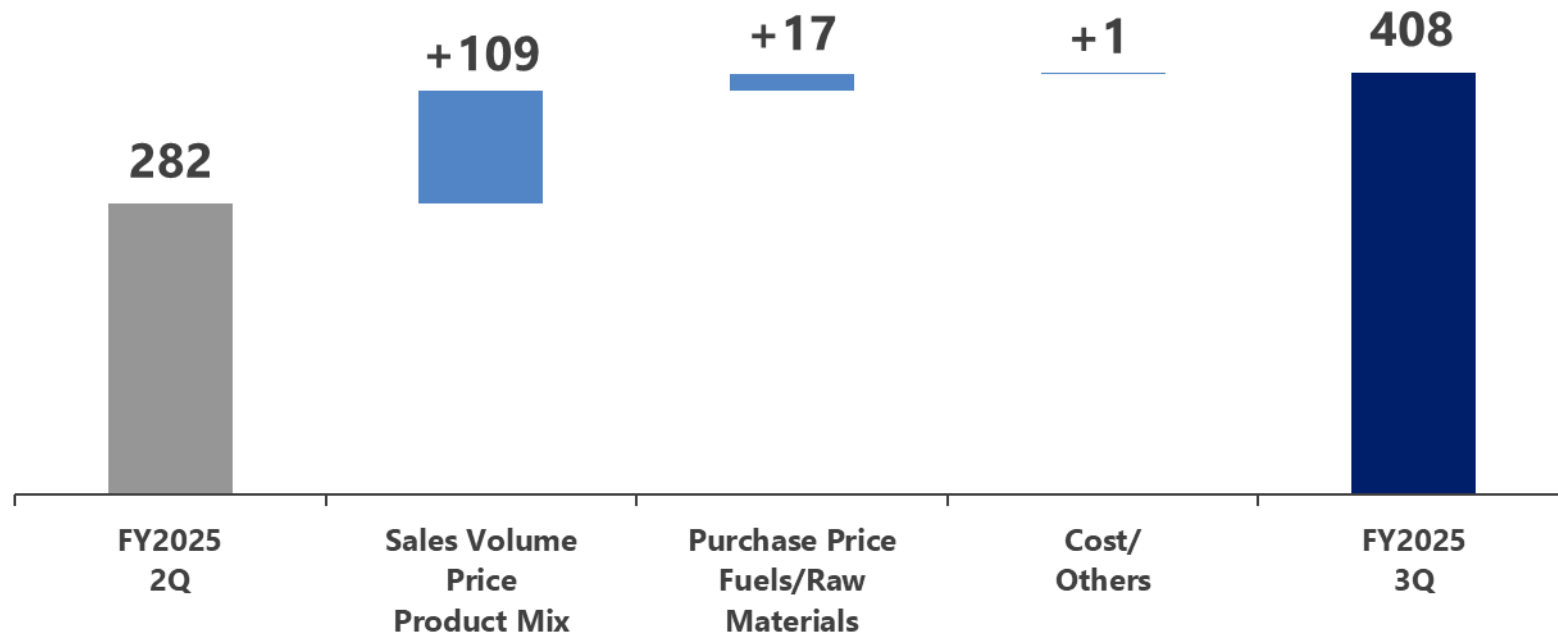
**\$1.2 million** gain\* if  
increased by \$1

\*PVC spread: PVC market – (ethylene market × 0.5)

# Variance Analysis on OP (3Q FY2025 vs 2Q FY2025)

**12.6 billion JPY up from last quarter**

(100 million JPY)





# YoY Performance Comparison by Geographic Segment (cumulative)

(100 million JPY)

	FY2024 1-3Q Total	FY2025 1-3Q Total	Change
<b>Net sales</b>	15,342	<b>15,121</b>	<b>- 221</b>
Japan & Asia	9,658	<b>9,512</b>	<b>- 146</b>
Americas	1,944	<b>1,829</b>	<b>- 114</b>
Europe	3,741	<b>3,780</b>	<b>+ 39</b>
<b>Operating profit</b>	940	<b>948</b>	<b>+ 8</b>
Japan & Asia	1,318	<b>1,258</b>	<b>- 59</b>
Americas	- 86	<b>- 23</b>	<b>+ 62</b>
Europe	83	<b>72</b>	<b>- 11</b>
Cross-regional common expenses	- 375	<b>- 358</b>	<b>+ 17</b>

FOREX impact







**-39**

Change in the scope of  
consolidation

**-51**







# YoY Net Sales Comparison by Geographic Segment

(100 million JPY)

		Japan& Asia	Americas	Europe	Inter-segment	Total
 <b>Architectural Glass</b>	<b>3Q FY2025</b>	<b>390</b>	<b>78</b>	<b>626</b>	<b>5</b>	<b>1,100</b>
	3Q FY2024	397	77	571	6	1,050
 <b>Automotive</b>	<b>3Q FY2025</b>	<b>643</b>	<b>303</b>	<b>352</b>	<b>1</b>	<b>1,299</b>
	3Q FY2024	634	259	338	1	1,231
 <b>Electronics</b>	<b>3Q FY2025</b>	<b>802</b>	<b>107</b>	<b>2</b>	<b>4</b>	<b>915</b>
	3Q FY2024	835	131	2	7	975
 <b>Chemicals</b>	<b>3Q FY2025</b>	<b>1,288</b>	<b>84</b>	<b>73</b>	<b>9</b>	<b>1,455</b>
	3Q FY2024	1,344	80	58	8	1,490
 <b>Life Science</b>	<b>3Q FY2025</b>	<b>55</b>	<b>64</b>	<b>205</b>	<b>2</b>	<b>326</b>
	3Q FY2024	71	111	173	10	364
 <b>Ceramics/Other</b>	<b>3Q FY2025</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>46</b>	<b>139</b>
	3Q FY2024	110	-	1	87	198
<b>Elimination</b>	<b>3Q FY2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 67</b>	<b>- 67</b>
	3Q FY2024	-	-	-	- 118	- 118
<b>Total</b>	<b>3Q FY2025</b>	<b>3,272</b>	<b>636</b>	<b>1,259</b>	<b>-</b>	<b>5,167</b>
	3Q FY2024	3,390	658	1,142	-	5,190

# YoY Net Sales Comparison by Geographic Segment (cumulative)

(100 million JPY)

		Japan& Asia	Americas	Europe	Inter-segment	Total	
	Architectural Glass	1-3Q FY2025	1,097	222	1,870	19	3,208
		1-3Q FY2024	1,135	220	1,924	18	3,297
	Automotive	1-3Q FY2025	1,913	863	1,079	2	3,856
		1-3Q FY2024	1,825	836	1,087	1	3,750
	Electronics	1-3Q FY2025	2,230	346	7	13	2,597
		1-3Q FY2024	2,265	384	6	14	2,668
	Chemicals	1-3Q FY2025	3,798	257	228	31	4,313
		1-3Q FY2024	3,925	246	197	27	4,394
	Life Science	1-3Q FY2025	202	142	597	20	961
		1-3Q FY2024	193	258	520	29	1,000
	Ceramics/Other	1-3Q FY2025	271	-	-	148	419
		1-3Q FY2024	315	-	7	299	621
	Elimination	1-3Q FY2025	-	-	-	- 233	- 233
		1-3Q FY2024	-	-	-	- 388	- 388
Total		1-3Q FY2025	9,512	1,829	3,780	-	15,121
		1-3Q FY2024	9,658	1,944	3,741	-	15,342

# Performance by Business Segment (1)

(100 million JPY)

<b>Architectural Glass</b>	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025	3Q FY2025
<b>Net sales</b>	<b>1,103</b>	<b>1,144</b>	<b>1,050</b>	<b>1,083</b>	<b>1,040</b>	<b>1,068</b>	<b>1,100</b>
Asia	352	386	397	444	346	361	390
Europe & Americas	746	750	648	632	685	703	705
(Inter-Segment)	5	8	6	6	10	4	5
<b>Operating profit</b>	<b>42</b>	<b>60</b>	<b>38</b>	<b>24</b>	<b>- 9</b>	<b>42</b>	<b>68</b>
<b>Automotive</b>	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025	3Q FY2025
<b>Net sales</b>	<b>1,242</b>	<b>1,277</b>	<b>1,231</b>	<b>1,238</b>	<b>1,287</b>	<b>1,269</b>	<b>1,299</b>
Automotive	1,240	1,278	1,231	1,237	1,287	1,269	1,299
(Inter-Segment)	1	- 1	1	1	1	0	1
<b>Operating profit</b>	<b>48</b>	<b>58</b>	<b>9</b>	<b>25</b>	<b>77</b>	<b>74</b>	<b>83</b>
<b>Electronics</b>	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025	3Q FY2025
<b>Net sales</b>	<b>825</b>	<b>868</b>	<b>975</b>	<b>977</b>	<b>867</b>	<b>815</b>	<b>915</b>
Display	428	473	421	470	458	443	461
Electronic Materials	394	391	547	503	405	367	450
(Inter-Segment)	3	4	7	4	4	5	4
<b>Operating profit</b>	<b>72</b>	<b>128</b>	<b>164</b>	<b>181</b>	<b>140</b>	<b>104</b>	<b>116</b>

# Performance by Business Segment (2)

(100 million JPY)

<b>Chemicals</b>	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025	3Q FY2025
<b>Net sales</b>	<b>1,436</b>	<b>1,468</b>	<b>1,490</b>	<b>1,542</b>	<b>1,441</b>	<b>1,417</b>	<b>1,455</b>
Essential Chemicals	1,005	1,006	1,034	1,072	979	912	956
Performance Chemicals	421	453	447	458	451	496	489
(Inter-Segment)	10	8	8	12	12	10	9
<b>Operating profit</b>	<b>136</b>	<b>140</b>	<b>170</b>	<b>121</b>	<b>111</b>	<b>115</b>	<b>171</b>

<b>Life Science</b>	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025	3Q FY2025
<b>Net sales</b>	<b>325</b>	<b>311</b>	<b>364</b>	<b>412</b>	<b>310</b>	<b>325</b>	<b>326</b>
Life Science	309	307	354	402	300	317	324
(Inter-Segment)	16	4	10	10	10	8	2
<b>Operating profit</b>	<b>- 63</b>	<b>- 79</b>	<b>- 26</b>	<b>- 45</b>	<b>- 62</b>	<b>- 58</b>	<b>- 43</b>

<b>Total</b>	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025	3Q FY2025
<b>Net sales</b>	<b>4,987</b>	<b>5,165</b>	<b>5,190</b>	<b>5,334</b>	<b>4,996</b>	<b>4,959</b>	<b>5,167</b>
<b>Operating profit</b>	<b>241</b>	<b>325</b>	<b>373</b>	<b>318</b>	<b>258</b>	<b>282</b>	<b>408</b>

## Trend of shipment and price

				2024				2025		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
YoY comparision										
Glass	Architectural (AGC)	Japan & Asia	shipment	-mid 10% range	+ high single-digit	+ low single-digit	-mid single-digit	-mid single-digit	-mid single-digit	flat
			price	+ mid single-digit	-mid single-digit	-mid single-digit	-mid single-digit	-mid single-digit	-high single-digit	-mid 10% range
		Europe <sup>*3</sup>	shipment	flat	+ high single-digit	-mid single-digit	flat	+ mid single-digit	-low 10% range	-low single-digit
			price	-mid 30% range	-30%	-mid 10% range	-mid 10% range	-high single-digit	+ mid 20% range	+ high 30% range
	Automobile production <sup>*1</sup>	Japan	volume	-14%	-5%	-7%	-8%	+12%	+2%	-4%
		North America	volume	+2%	+0%	-4%	-4%	-5%	-3%	+3%
		Europe <sup>*3</sup>	volume	-3%	-6%	-6%	-9%	-6%	-0%	+0%
Electronics	Display panel demand <sup>*2</sup>		Global area	+10%	+5%	+0%	+11%	+10%	-4%	+7%

<sup>\*1</sup> Source : S&P global data as of October 1, 2025.







<sup>\*2</sup> Source : Omdia-Display Long-Term Demand Forecast Tracker – 3Q25 Pivot with 2Q25 Results

Results are not an endorsement of AGC Inc. Any reliance on these results is at the third-party's own risk.

<sup>\*3</sup> Excluding Eastern Europe

# ROCE and EBITDA by Segment

(100 million JPY)

	Operating profit		EBITDA*		ROCE		Operating assets	
	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024
 <b>Architectural Glass</b>	328	<b>164</b>	572	<b>413</b>	10.6%	<b>5.5%</b>	3,100	<b>3,000</b>
 <b>Automotive</b>	218	<b>139</b>	537	<b>464</b>	6.4%	<b>4.2%</b>	3,400	<b>3,350</b>
 <b>Electronics</b>	184	<b>545</b>	715	<b>1,076</b>	3.1%	<b>9.2%</b>	6,000	<b>5,950</b>
 <b>Chemicals</b>	648	<b>568</b>	1,148	<b>1,102</b>	10.4%	<b>7.8%</b>	6,200	<b>7,250</b>
 <b>Life Science</b>	- 124	<b>- 212</b>	15	<b>- 55</b>	- 4.3%	<b>- 10.1%</b>	2,900	<b>2,100</b>
 <b>Ceramics/Others</b>	33	<b>51</b>	55	<b>69</b>	16.7%	<b>25.6%</b>	200	<b>200</b>
<b>Elimination</b>	1	<b>4</b>	- 0	<b>2</b>	-	-	-	-
<b>Total</b>	1,288	<b>1,258</b>	3,041	<b>3,071</b>	5.9%	<b>5.8%</b>	21,800	<b>21,850</b>

# Financial Index

		IFRS				
		20/12	21/12	22/12	23/12	24/12
Net sales	Million JPY	1,412,306	1,697,383	2,035,874	2,019,254	2,067,603
Operating profit	Million JPY	75,780	206,168	183,942	128,779	125,835
OP margin	%	5.4	12.1	9.0	6.4	6.1
Profit for the year attributable to owners of the parent	Million JPY	32,715	123,840	- 3,152	65,798	- 94,042
Return on equity (ROE) *1	%	2.9	10.2	- 0.2	4.6	- 6.5
Return on assets (ROA) *2	%	3.1	7.9	6.7	4.5	4.3
Equity ratio	%	44	49	49	49	50
D/E (Interest-bearing debts ÷ Net assets)	Times	0.63	0.41	0.41	0.42	0.39
CF from Operating Activities/Interest-bearing debt	Times	0.29	0.54	0.33	0.31	0.44
Earnings per share (EPS)	JPY	147.84	559.11	- 14.22	304.73	- 443.71
Cash dividends per share	JPY/year	120	210	210	210	210
EBITDA *3	Million JPY	208,459	383,226	253,209	315,965	147,842
Exchange rates (average)	JPY/USD	106.82	109.80	131.43	140.56	151.58
	JPY/EUR	121.81	129.89	138.04	152.00	163.95

\*1 Profit for the year attributable to owners of the parent/Total equity attributable to owners of the parent (average) \*2 Operating profit/Total assets (average)

\*3 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = Profit before taxes + Depreciation + Interest expenses

For other financial indicators, please see here. [https://www.agc.com/ir/pdf/data\\_all.pdf](https://www.agc.com/ir/pdf/data_all.pdf)



# END

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