

Financial Results for FY2025



AGC Inc.

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Your Dreams, Our Challenge



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Financial Results for FY2025

- Net sales were flat and operating profit rose slightly compared with the previous year. Improvement of Automotive contributed the operating profit increase
- Profit for the period attributable to owners of the parent improved significantly
- ROE improved to 4.7%

Outlook for FY2026

- Operating profit is expected to increase, driven by a recovery in Life Science
- Profit for the period attributable to owners of the parent is also expected to improve
- ROE is expected to improve to 5.2%

Financial Results for FY2025

1. Highlights of the Financial Results

Highlights of the Financial Results for FY2025

		(100 million JPY)		
		FY2024 Full-year	FY2025 Full-year	Change
Net sales		20,676	20,588	- 88*
Operating profit		1,258	1,275	+ 16
Profit before tax		- 501	1,248	+ 1,748
Profit for the period Attributable to owners of the parent		- 940	692	+ 1,632
FOREX (Average)	1USD	JPY 151.6	JPY 149.7	
	1EUR	JPY 163.9	JPY 169.0	
Crude oil (Dubai, Average)	USD/BBL	79.61	69.44	

* FOREX impact was +154,
Change in the scope of consolidation was -51

Main factors in the change

Net sales increase factors

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

Net sales decrease factors

- Lower sales prices of PVC
- Decrease in shipments of EUV mask blanks in Electronic Materials
- Lower sales prices in Architectural Glass in Asia

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 prices and deteriorations in manufacturing costs etc.

In addition to the above-mentioned factors,

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 booked in the previous year

Profit decrease factors

- Decrease in recognition of foreign exchange profits

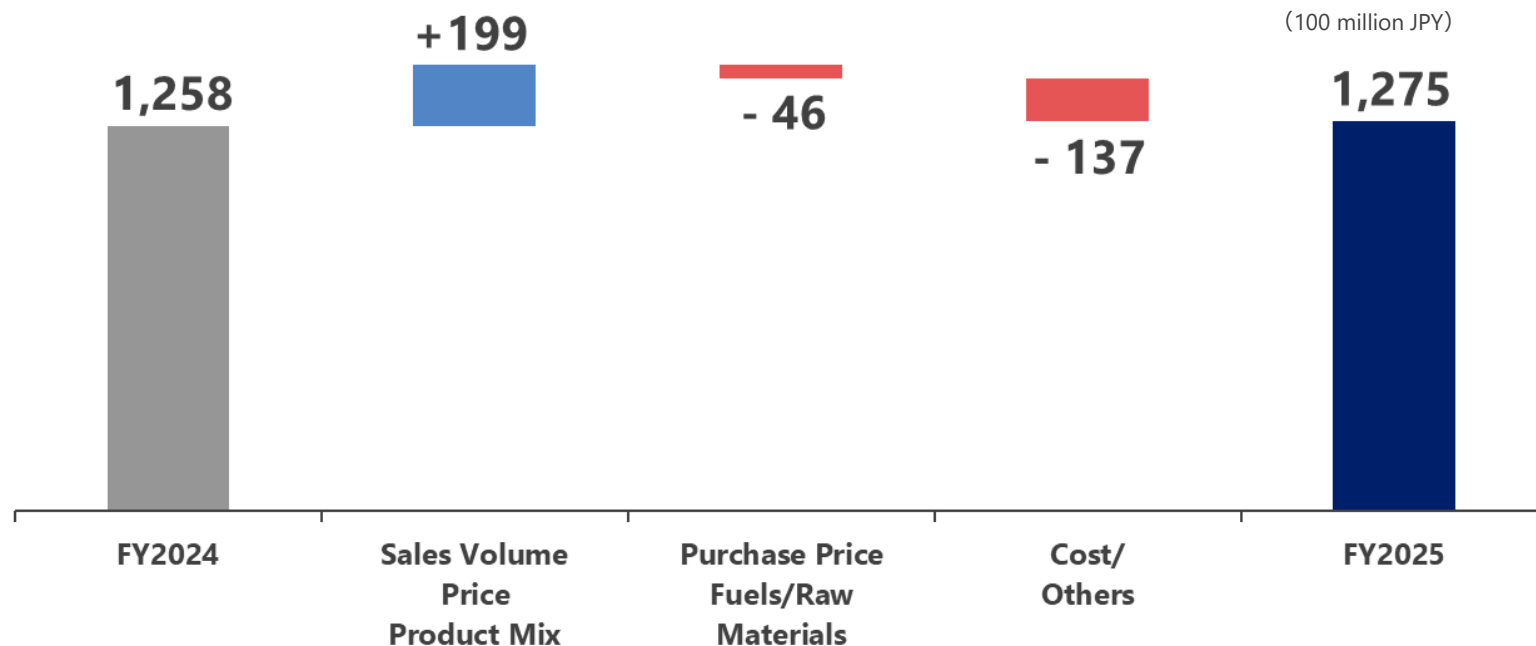
YoY Performance Comparison by Business Segment

(100 million JPY)

	FY2024 Full-year (a)		FY2025 Full-year (b)		Change (b)-(a)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
 Architectural Glass	4,380	164	4,411	173	+ 32	+ 9
 Automotive	4,988	139	5,206	293	+ 218	+ 153
 Electronics	3,645	545	3,551	475	- 95	- 69
 Chemicals	5,936	568	5,842	530	- 94	- 37
 Life Science	1,412	- 212	1,331	- 223	- 81	- 11
 Ceramics/Other	791	51	599	26	- 192	- 25
Elimination	- 477	4	- 351	1	+ 126	- 3
Total	20,676	1,258	20,588	1,275	- 88	+ 16

Variance Analysis on OP (FY2025 vs FY2024)

1.6 billion JPY up from last year



Consolidated Statement of Financial Position

	2024/12/31	2025/12/31	Change
(100 million JPY)			
Cash and cash equivalents	1,080	947	- 133
Inventories	4,541	4,654	+ 113
Property, plant and equipment, Goodwill and Intangible assets	16,529	17,604	+ 1,075
Other assets	6,746	6,296	- 450
Total assets	28,897	29,501	+ 604
Interest-bearing debt	6,497	6,465	- 33
Other liabilities	5,682	5,719	+ 37
Liabilities	12,180	12,184	+ 4
Total equity attributable to owners of the parent	14,358	14,851	+ 493
Non-controlling interests	2,359	2,466	+ 107
Equity	16,717	17,317	+ 600
Total liabilities and equity	28,897	29,501	+ 604
D/E ratio	0.39	0.37	

Foreign exchange
fluctuation
+1,017

Foreign exchange
fluctuation
+399

Consolidated Statement of Cash Flow

	(100 million JPY)	
	FY2024 Full-year	FY2025 Full-year
Profit before tax	- 501	1,248
Depreciation and amortization	1,813	1,798
Increase(decrease) in working capital	94	220
Others	1,442 ^{*1}	- 521
Cash flows from operating activities	2,848	2,745
Cash flows from investing activities	- 1,956 ^{*2}	- 1,784
Free cash flows	892	961
Changes in interest-bearing debt	- 790	- 632
Dividends paid	- 446	- 446
Others	- 84	- 62
Cash flows from financing activities	- 1,319	- 1,141
Effect of exchange rate changes on cash and cash equivalents etc.	46	47
Net increase(decrease) in cash and cash equivalents	- 381	- 133

^{*1}

Effect of impairment loss
+1,248

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

^{*2}

Cash inflow effect from
sale of subsidiaries and
associates
+221

CAPEX, Depreciation and R&D

(100 million JPY)

	FY2024 Full-year	FY2025 Full-year
CAPEX	2,575	2,513
Architectural Glass	338	331
Automotive	355	431
Electronics	406	529
Chemicals	1,082	902
Life Science	358	281
Ceramics/Other	37	39
Elimination	- 0	- 0

	FY2024 Full-year	FY2025 Full-year
Depreciation	1,813	1,798
Architectural Glass	249	262
Automotive	324	318
Electronics	532	496
Chemicals	535	554
Life Science	157	153
Ceramics/Other	18	17
Elimination	- 2	- 1

	FY2024 Full-year	FY2025 Full-year
R&D	618	603

FY2025 Main projects for CAPEX

- 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 CDMO (Life Science) etc.

2. Status of Segments

Architectural Glass Segment

	FY2024	FY2025	Change
	Full-year	Full-year	
Net sales	4,380	4,411	+ 32 *
Asia	1,579	1,535	- 44
Europe & Americas	2,777	2,853	+ 76
(Inter-segment)	24	23	- 1
Operating profit	164	173	+ 9

* FOREX impact: +53,
Change in the Scope of Consolidation: -41
(100 million JPY)

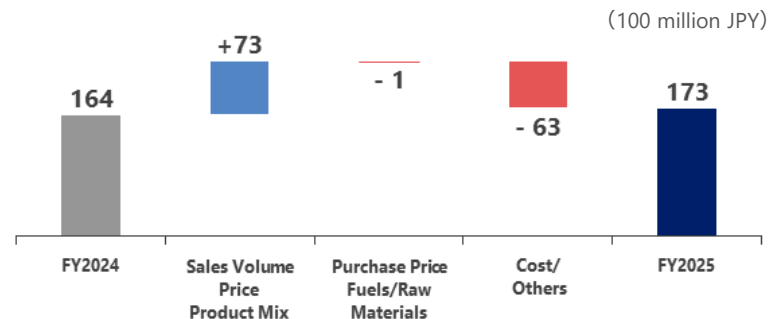
Net sales

- In Asia, shipments decreased, and sales prices declined in Indonesia and other regions.
- In Europe & Americas, the positive effects of pricing policies and yen depreciation were seen, despite lower shipments in Europe and the negative impact from the transfer of the Russian business in February of the previous year.

Operating profit

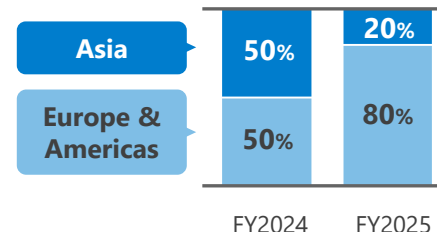
- The above-mentioned positive drivers contributed to overall results despite the higher costs, including labor costs.

Variance Analysis on OP



Sub-segment ratio to the operating profit

(before common expense allocation)



	FY2024 Full-year	FY2025 Full-year	Change
Net sales	4,988	5,206	+ 218 *
Automotive	4,986	5,203	+ 218
(Inter-segment)	2	3	+ 0
Operating profit	139	293	+ 153

* FOREX impact: +21,
Change in the Scope of Consolidation: -10

(100 million JPY)

Net sales

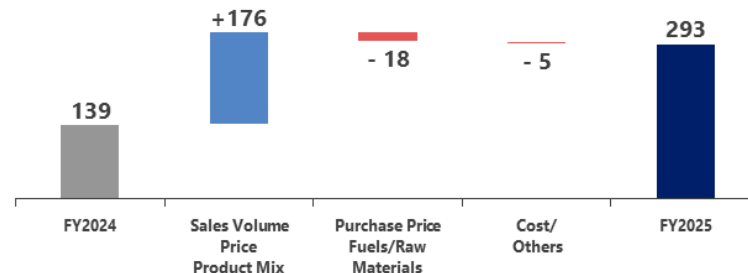
- Shipments increased in Japan while decreased in Europe.
- Product mix improvements and pricing policies effects, as well as the positive impact of yen depreciation contributed to net sales increase.

Operating profit

- The above-mentioned positive drivers contributed to overall results despite the higher costs, including higher raw materials, fuel and labor costs.

Variance Analysis on OP

(100 million JPY)



	FY2024 Full-year	FY2025 Full-year	Change
Net sales	3,645	3,551	- 95 *
Display	1,792	1,847	+ 55
Electronic Materials	1,836	1,685	- 151
(Inter-segment)	18	18	+ 0
Operating profit	545	475	- 69

* FOREX impact: +14,
Change in the Scope of Consolidation: No impact

Net sales

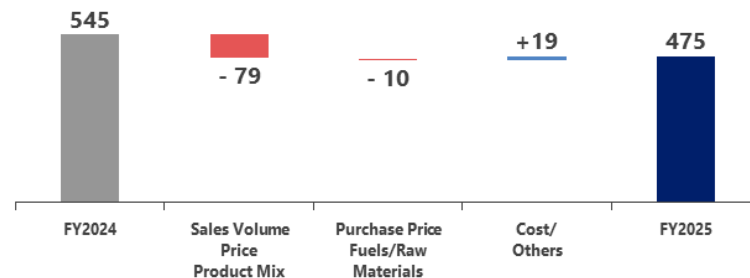
- In Display, shipments of LCD glass substrates increased.
- In Electronic Materials, Optoelectronics were in a transition phase toward further enhancement of functionality. Shipments of EUV mask blanks decreased.

Operating profit

- In addition to the above-mentioned negative drivers, expenses related to decision to exit business in Specialty Glass for Chemical Strengthening were recorded.

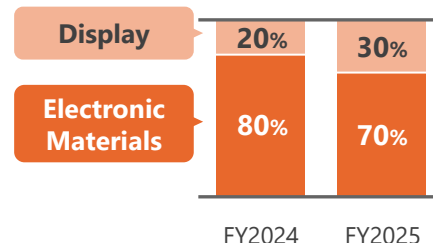
Variance Analysis on OP

(100 million JPY)



Sub-segment ratio to the operating profit

(before common expense allocation)



	FY2024 Full-year	FY2025 Full-year	Change
Net sales	5,936	5,842	- 94 *
Essential Chemicals	4,118	3,834	- 284
Performance Chemicals	1,780	1,961	+ 182
(Inter-segment)	39	47	+ 8
Operating profit	568	530	- 37

* FOREX impact: +44,
Change in the Scope of Consolidation: No impact

(100 million JPY)

Net sales

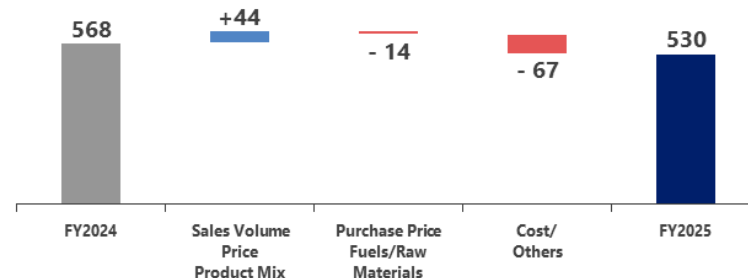
- In Essential Chemicals, sales price of PVC decreased.
- In Performance Chemicals, pricing policies effects and higher shipments of fluorine-related products for electronics and mobility applications contributed to the net sales increase

Operating profit

- In addition to the above-mentioned negative drivers, there were deteriorations in manufacturing costs due to facility repairs, etc.

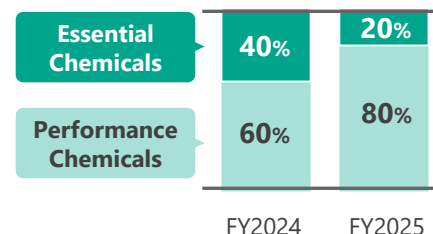
Variance Analysis on OP

(100 million JPY)



Sub-segment ratio to the operating profit

(before common expense allocation)



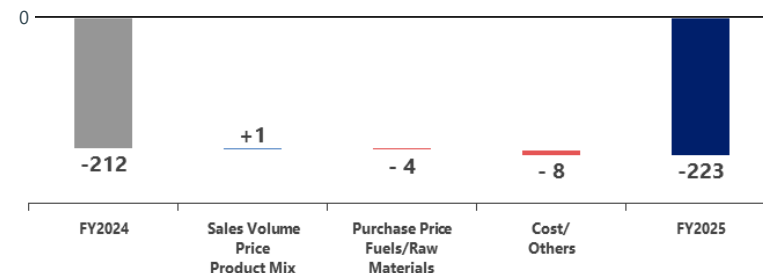
	FY2024 Full-year	FY2025 Full-year	Change
Net sales	1,412	1,331	- 81 *
Life Science	1,373	1,294	- 79
(Inter-segment)	39	37	- 2
Operating profit	-212	-223	- 11

* FOREX impact: +24,
Change in the Scope of Consolidation: No impact

(100 million JPY)

Variance Analysis on OP

(100 million JPY)



Net sales

- Net sales of Small Molecule Pharmaceuticals and Agrochemicals CDMO remained steady.
- Net sales of Biopharmaceuticals CDMO were affected by disappearance of one-off revenues associated with the settlement of contracted projects booked in the previous year and the negative impact of the closure of US Colorado sites.

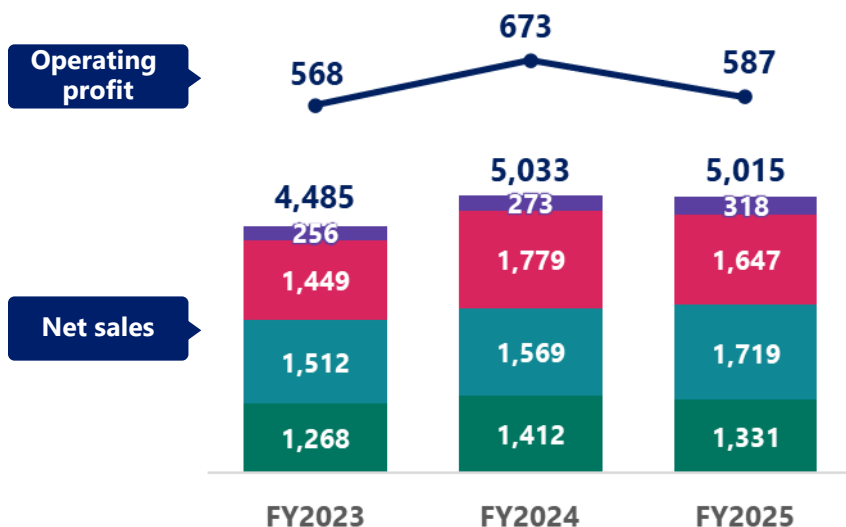
Operating profit

- Although fixed cost reduction measures taken at the Biopharmaceuticals CDMO in the United States have shown positive effects, fixed costs increased due to the facility expansion in Europe which started operation in the previous year, in addition to above-mentioned factors contributing to the decline in net sales.

Performance Contribution of Strategic Businesses

- Overall operating profit decreased YoY due to decreased shipments of Electronics and decreased net sales of Life Science although net sales of Performance Chemicals and Mobility increased

Performance Trend of Strategic Businesses (100 million JPY)



Mobility

Shipments of high value-added products such as light control glass and low-emissivity glass increased.

Electronics

Net sales decreased due to temporary slowdown of shipments of semiconductor-related products.

Performance Chemicals

Shipments of fluorine-related products for electronics and mobility applications increased.

Life Science

Net sales decreased due to disappearance of one-off revenues associated with the settlement of contracted projects booked in the previous year and the closure of US Colorado sites.

Outlook for FY2026

Assumptions for Major Economies and Markets in 2026

- While some markets continue to face challenging conditions, the global economy is growing at a moderate pace

Economies and Markets	Assumptions for 2026	Businesses Particularly Affected
Global Economy	Moderate growth is underpinned by expanding AI-related investments and easing financial conditions	All businesses (+ –)
European Economy	Economic stagnation continues	Architectural Glass and Automotive (–)
Chinese Economy	Economic stagnation continues	Essential Chemicals - SEA (–)
US Economy	Economic continues to be strong	Electronics (+)
Automobile Market	Demand growth for high-functional products continues despite weaker automobile production	Automotive (+ –)
Caustic Soda and PVC Market	Caustic soda and PVC prices in Southeast Asia remain low	Essential Chemicals - SEA (–)
Semiconductor Market	Semiconductor market grows driven by AI-related demand	Electronics and Performance Chemicals (+)
Smartphone Market	Demand growth for high-functional products continues while smartphone production remains flat	Electronics (+)
TV Market	Demand growth for larger-size TV screen continues while TV sales volume remains flat	Display (+)
Biopharmaceuticals CDMO Market	On a gradual recovery track	Life Science (+)

Outlook for FY2026







- Despite a challenging business environment, net sales and operating profit will increase
- ROE will improve to 5.2%

			(100 million JPY)
		FY2025	FY2026e
Net sales		20,588	22,000
	(First half)	9,955	10,700
Operating profit		1,275	1,500
	(First half)	540	600
Profit before tax		1,248	1,240
Profit for the year attributable to owners of the parent		692	770
Dividend (JPY/share)		210	210
Operating profit margin		6.2%	6.8%
ROE		4.7%	5.2%
FOREX (Average)	1 USD	JPY 149.7	JPY 155.0
	1 EUR	JPY 169.0	JPY 180.0
Crude oil (Dubai, Average)	USD/BBL	69.4	70.0

Outlook Breakdown by Segment (Net Sales and Operating Profit)

- Improvements in Life Science will contribute to overall net sales and operating profit growth

(100 million JPY)

	FY2025 (a)		FY2026e (b)		Change (b)-(a)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
 Architectural Glass	4,411	173	4,800	200	+ 389	+ 27
 Automotive	5,206	293	5,100	320	- 106	+ 27
 Electronics	3,551	475	3,600	450	+ 49	- 25
 Chemicals	5,842	530	6,800	560	+ 958	+ 30
 Life Science	1,331	- 223	1,600	- 50	+ 269	+ 173
 Ceramics/Other	599	26	600	20	+ 1	- 6
Elimination	- 351	1	- 500	0	- 149	- 1
Total	20,588	1,275	22,000	1,500	+ 1,412	+ 225

Outlook for FY2026 by Business Segment (1)

Outlook for FY2026 (vs FY2025)



Architectural Glass

Asia

- Shipments are expected to increase driven by demand recovery in Thailand and Indonesia.
- Continue to work on pricing policies and productivity improvement.

Europe & Americas

- Recovery in shipments is expected to be limited due to the sluggish economy in Europe.
- Strive to maintain price levels and cost control.



Automotive

- Shipments are expected to decrease due to lower automobile production.
- Continue product mix improvements and working on pricing policies, as well as structural reforms and productivity improvements.



Electronics

Display

- Shipments of LCD glass substrates are expected to decrease slightly.
- Continue earnings improvement measures.

Electronic Materials

- Shipments of semiconductor-related materials including EUV mask blanks are expected to increase.
- Shipments of optoelectronic materials are expected to be at the same level as the previous year.

Outlook for FY2026 by Business Segment (2)

Outlook for FY2026 (vs FY2025)



Chemicals

Integrated Chemicals

- Shipments of fluorine-related products for electronics application and chlor-alkali and urethan products are expected to increase.

Essential Chemicals - SEA

- Shipments are expected to increase as full-scale production begins at the expanded facility in Thailand.



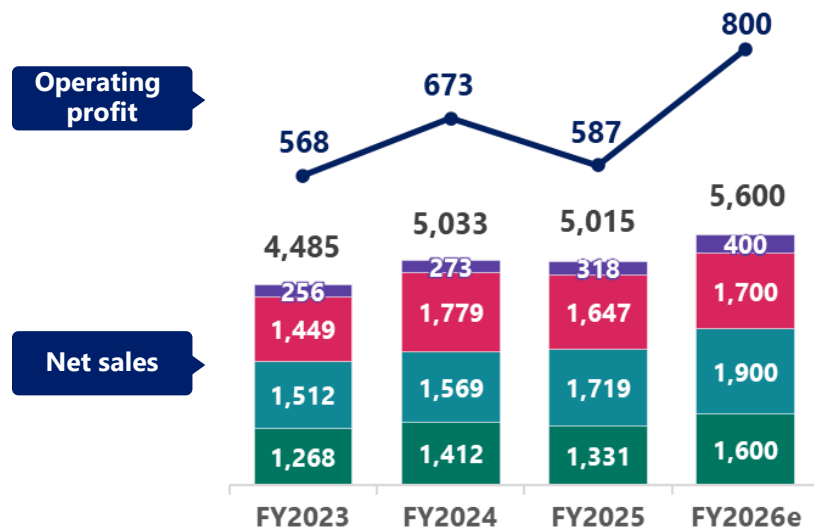
Life Science

- Net sales of Small Molecule Pharmaceuticals and Agrochemicals CDMO are expected to increase driven by launch of an expanded facility.
- Losses of Biopharmaceuticals CDMO are expected to improve significantly driven by increased sales and positive impact from the closure of Colorado sites.

Sales and Operating Profit Outlook of Strategic Businesses

- Overall net sales and operating profit are expected to improve YoY driven by sales increase in all strategic businesses
- Improvement of operating profit is expected to be driven by Life Science

Performance Trend of Strategic Businesses (100 Million JPY)



Mobility

Shipments of high value-added products are expected to increase.

Electronics

Shipments of semiconductor-related materials including EUV mask blanks are expected to increase.

Performance Chemicals

Shipments of fluorine-related products for electronics application are expected to increase.

Life Science

In addition to increased contract projects of Biopharmaceuticals CDMO, an expanded facility of Small Molecule Pharmaceuticals and Agrochemicals CDMO will start operation.

Outlook of CAPEX, Depreciation and R&D

- Large-scale capacity expansion investments completed in 2025, capital expenditure slow down in 2026

	FY2025	FY2026e		FY2025	FY2026e		(100 million JPY)	
CAPEX	2,513	1,900	Depreciation	1,798	1,830	R&D	603	620
Architectural Glass	331	270	Architectural Glass	262	260			
Automotive	431	330	Automotive	318	290			
Electronics	529	470	Electronics	496	480			
Chemicals	902	480	Chemicals	554	640			
Life Science	281	330	Life Science	153	140			
Ceramics/Other	39	20	Ceramics/Other	17	20			
Elimination	- 0	0	Elimination	- 1	0			

FY2025 Main projects for CAPEX

- Repairment for architectural glass furnace (Architectural Glass)
- Capacity expansion for glass processing line (Automotive)
- Repairment for display glass furnace (Electronics)
- Capacity enhancement for Electronic Materials (Electronics)
- Capacity enhancement for fluorine-related products (Chemicals)
- Capacity enhancement for Biopharmaceuticals CDMO (Life Science) etc.

Appendix

Impact on Operating Profit



Exchange rate

500 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

\$1.3 million gain if the
International market risen by \$1

2 PVC spread

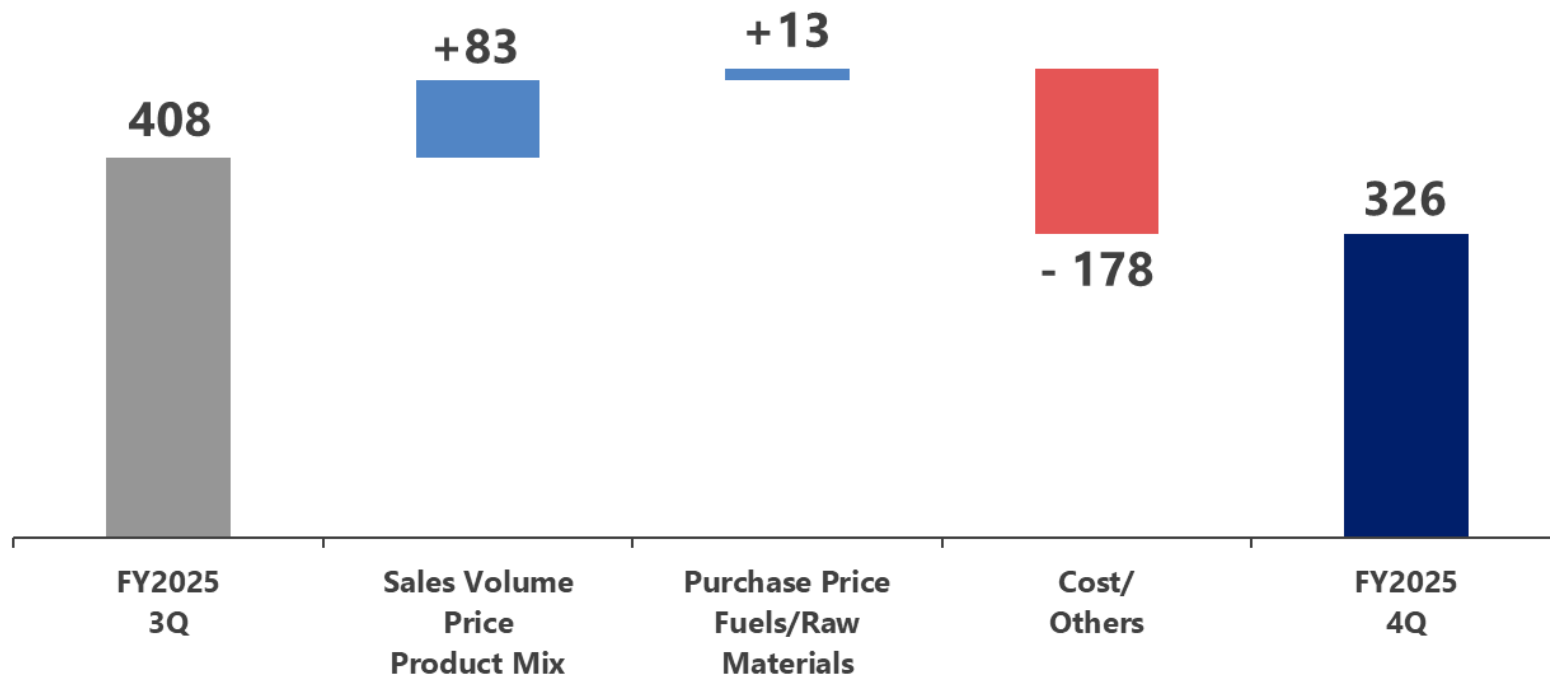
\$1.7 million gain* if
increased by \$1

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

Variance Analysis on OP (4Q FY2025 vs 3Q FY2025)

8.2 billion JPY down from last quarter

(100 million JPY)



YoY Performance Comparison by Regional Segments

(100 million JPY)

	FY2024 Full-year	FY2025 Full-year	Change
Net sales	20,676	20,588	- 88
Japan & Asia	13,181	12,990	- 191
Americas	2,569	2,440	- 129
Europe	4,926	5,158	+ 232
Operating profit	1,258	1,275	+ 16
Japan & Asia	1,817	1,689	- 128
Americas	- 138	- 27	+ 111
Europe	89	96	+ 7
Cross-regional common expenses	- 510	- 484	+ 27

FOREX impact







+154

Change in the scope of
consolidation

-51







YoY Net Sales Comparison by Regional Segment

(100 million JPY)

		Japan& Asia	Americas	Europe	Inter-segment	Total
 Architectural Glass	4Q FY2025	438	76	685	4	1,203
	4Q FY2024	444	67	565	6	1,083
 Automotive	4Q FY2025	692	283	373	1	1,350
	4Q FY2024	665	260	312	1	1,238
 Electronics	4Q FY2025	827	119	2	5	954
	4Q FY2024	831	138	3	4	977
 Chemicals	4Q FY2025	1,348	89	76	16	1,529
	4Q FY2024	1,399	78	53	12	1,542
 Life Science	4Q FY2025	68	44	242	16	369
	4Q FY2024	62	81	260	10	412
 Ceramics/Other	4Q FY2025	104	-	-	75	180
	4Q FY2024	121	-	-7	55	170
Elimination	4Q FY2025	-	-	-	- 117	- 117
	4Q FY2024	-	-	-	- 88	- 88
Total	4Q FY2025	3,478	611	1,378	-	5,467
	4Q FY2024	3,523	625	1,186	-	5,334

YoY Net Sales Comparison by Regional Segment (cumulative)

(100 million JPY)

		Japan& Asia	Americas	Europe	Inter-segment	Total
 Architectural Glass	FY2025	1,535	298	2,555	23	4,411
	FY2024	1,579	288	2,489	24	4,380
 Automotive	FY2025	2,605	1,146	1,452	3	5,206
	FY2024	2,490	1,097	1,399	2	4,988
 Electronics	FY2025	3,057	465	10	18	3,551
	FY2024	3,096	522	9	18	3,645
 Chemicals	FY2025	5,146	345	304	47	5,842
	FY2024	5,324	324	250	39	5,936
 Life Science	FY2025	270	186	838	37	1,331
	FY2024	255	339	780	39	1,412
 Ceramics/Other	FY2025	376	-	-	223	599
	FY2024	436	-	-	355	791
Elimination	FY2025	-	-	-	- 351	- 351
	FY2024	-	-	-	- 477	- 477
Total	FY2025	12,990	2,440	5,158	-	20,588
	FY2024	13,181	2,569	4,926	-	20,676

Performance by Business Segment (1)

(100 million JPY)

Architectural Glass	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025	3Q FY2025	4Q FY2025
Net sales	1,103	1,144	1,050	1,083	1,040	1,068	1,100	1,203
Asia	352	386	397	444	346	361	390	438
Europe & Americas	746	750	648	632	685	703	705	761
(Inter-Segment)	5	8	6	6	10	4	5	4
Operating profit	42	60	38	24	- 9	42	68	72
Automotive	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025	3Q FY2025	4Q FY2025
Net sales	1,242	1,277	1,231	1,238	1,287	1,269	1,299	1,350
Automotive	1,240	1,278	1,231	1,237	1,287	1,269	1,299	1,349
(Inter-Segment)	1	- 1	1	1	1	0	1	1
Operating profit	48	58	9	25	77	74	83	59
Electronics	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025	3Q FY2025	4Q FY2025
Net sales	825	868	975	977	867	815	915	954
Display	428	473	421	470	458	443	461	485
Electronic Materials	394	391	547	503	405	367	450	463
(Inter-Segment)	3	4	7	4	4	5	4	5
Operating profit	72	128	164	181	140	104	116	115

Performance by Business Segment (2)

(100 million JPY)

Chemicals	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025	3Q FY2025	4Q FY2025
Net sales	1,436	1,468	1,490	1,542	1,441	1,417	1,455	1,529
Essential Chemicals	1,005	1,006	1,034	1,072	979	912	956	987
Performance Chemicals	421	453	447	458	451	496	489	525
(Inter-Segment)	10	8	8	12	12	10	9	16
Operating profit	136	140	170	121	111	115	171	134

Life Science	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025	3Q FY2025	4Q FY2025
Net sales	325	311	364	412	310	325	326	369
Life Science	309	307	354	402	300	317	324	353
(Inter-Segment)	16	4	10	10	10	8	2	16
Operating profit	- 63	- 79	- 26	- 45	- 62	- 58	- 43	- 60

Total	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025	3Q FY2025	4Q FY2025
Net sales	4,987	5,165	5,190	5,334	4,996	4,959	5,167	5,467
Operating profit	241	325	373	318	258	282	408	326

Chemicals Segment: FY2025 Performance by New Sub-Segment

	FY2025 Full-year
Net sales	5,842
Integrated Chemicals	3,020
Essential Chemicals - SEA	2,775
(Inter-segment)	47
Operating profit	530

(100 million JPY)

Sub-segment ratio to the operating profit

(before common
expense allocation)

Integrated
Chemicals

80%

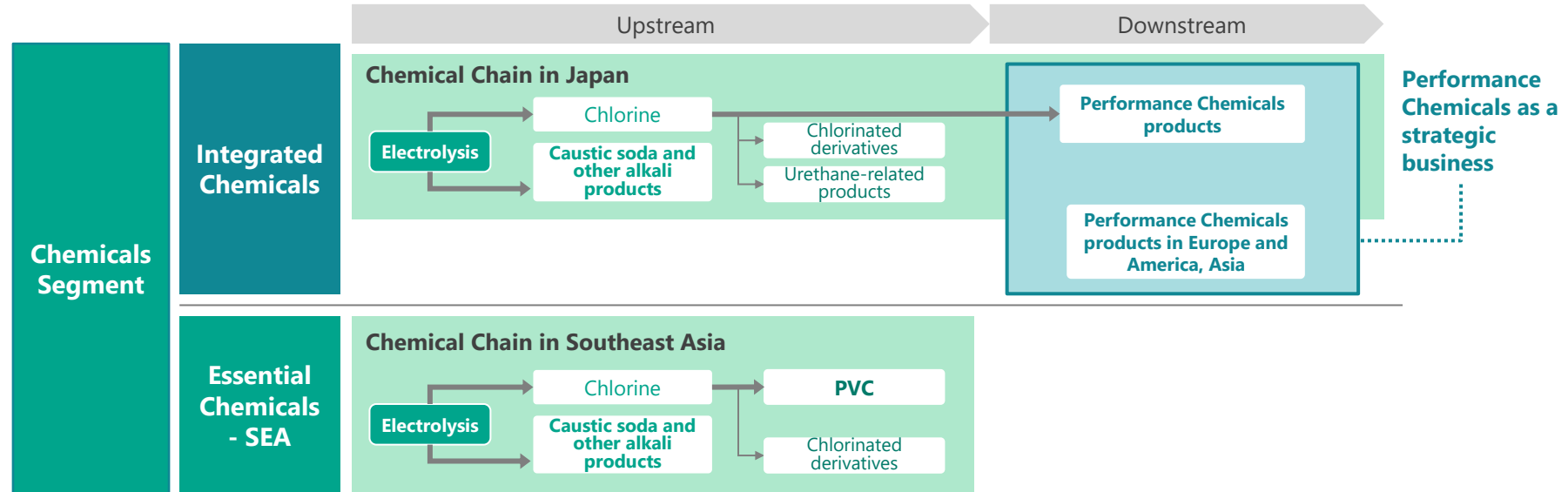
Essential
Chemicals -
SEA

20%

FY2025

Scope Definition of Integrated Chemicals and Performance Chemicals as a Strategic Business

- Integrated Chemicals covers from upstream to downstream of the Chemical Chain in Japan, and Performance chemicals products etc. in Europe and America, Asia
- Performance Chemicals, one of the strategic businesses, is everything except the upstream chemical chain etc. of the Integrated Chemicals



Trend of shipment and price

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

^{*1} Source : S&P global data as of December 15, 2025.







^{*2} Source : Omdia-Display Long-Term Demand Forecast Tracker – 4Q25 Pivot with 3Q25 Results

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

^{*3} Excluding Eastern Europe

ROCE and EBITDA by Business Segment

(100 million JPY)

	Operating profit		EBITDA*		ROCE		Operating assets	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
 Architectural Glass	164	173	413	435	5.5%	5.2%	3,000	3,300
 Automotive	139	293	464	611	4.2%	8.5%	3,350	3,450
 Electronics	545	475	1,076	971	9.2%	8.2%	5,950	5,800
 Chemicals	568	530	1,102	1,084	7.8%	7.0%	7,250	7,600
 Life Science	- 212	- 223	- 55	- 70	- 10.1%	- 9.3%	2,100	2,400
 Ceramics/Others	51	26	69	43	25.6%	10.4%	200	250
Elimination	4	1	2	- 1	-	-	-	-
Total	1,258	1,275	3,071	3,073	5.8%	5.6%	21,850	22,800

Financial Index

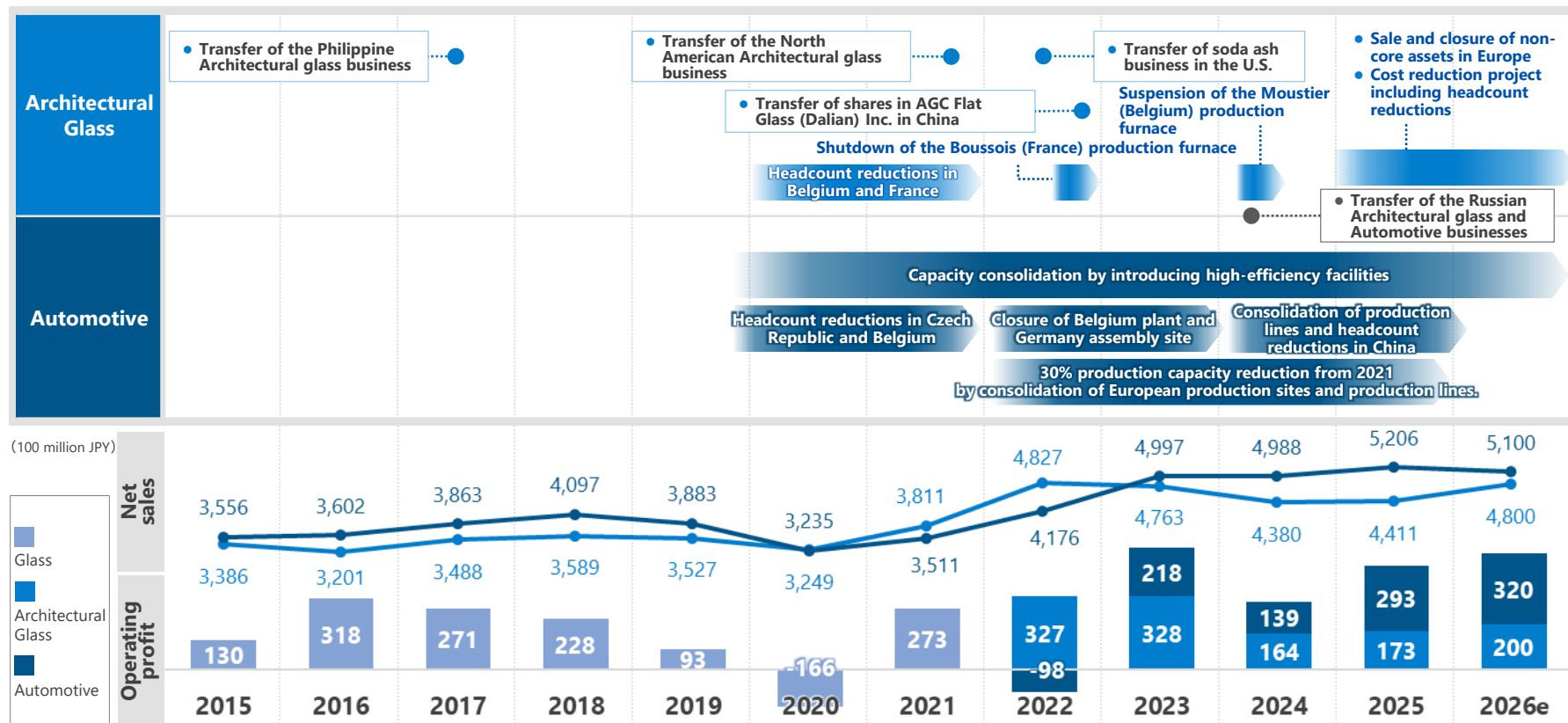
		IFRS				
		21/12	22/12	23/12	24/12	25/12
Net sales	Million JPY	1,697,383	2,035,874	2,019,254	2,067,603	2,058,832
Operating profit	Million JPY	206,168	183,942	128,779	125,835	127,465
OP margin	%	12.1	9.0	6.4	6.1	6.2
Profit for the year attributable to owners of the parent	Million JPY	123,840	▲ 3,152	65,798	▲ 94,042	69,162
Return on equity (ROE) *1	%	10.2	▲ 0.2	4.6	▲ 6.5	4.7
Return on assets (ROA) *2	%	7.9	6.7	4.5	4.3	4.4
Equity ratio	%	49	49	49	50	50
D/E (Interest-bearing debts/Net assets)	Times	0.41	0.41	0.42	0.39	0.37
Interest-bearing debt/EBITDA*3	Times	1.6	1.8	2.3	2.1	2.1
CF from Operating Activities/Interest-bearing debt	Times	0.54	0.33	0.31	0.44	0.43
Earnings per share (EPS)	JPY	559.11	▲ 14.22	304.73	▲ 443.71	326.20
Cash dividends per share	JPY/year	210	210	210	210	210
Exchange rates (average)	JPY/USD	109.80	131.43	140.56	151.58	149.71
	JPY/EUR	129.89	138.04	152.00	163.95	169.00

*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) = Operating profit + Depreciation

For other financial indicators, please see here. https://www.agc.com/ir/pdf/data_all.pdf

Structural Reforms in Architectural Glass and Automotive



Sustainability KPIs

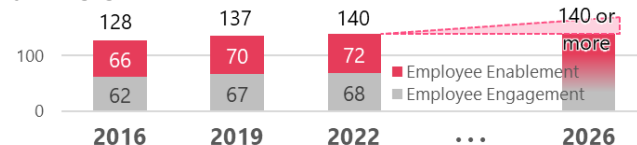
- GHG emissions reductions are progressing steadily

Sustainability KPIs

GHG (Scope 1 + 2) emissions [10,000 t-CO₂]*¹

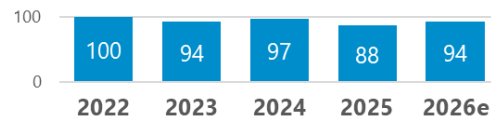


Employee engagement score*¹

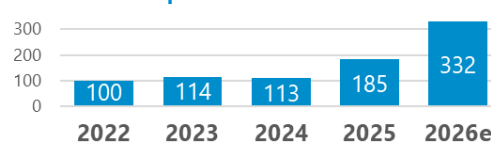


Blue planet

Shipment volume index for architectural products contributing to GHG reductions*²

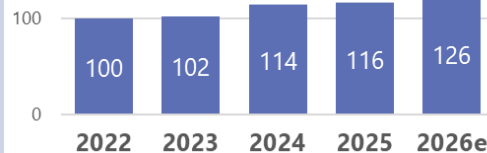


Index for GHG emissions reduction by low-GWP Chemical products*²



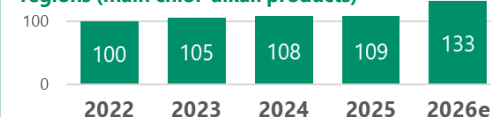
Innovation

Total sales index for products contributing to next-generation society (Electronics, Mobility, Performance Chemicals)*²

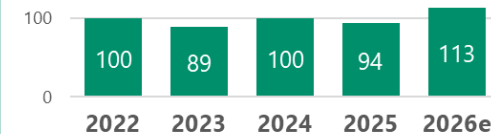


Well-being

Shipment volume index for products contributing to social infrastructure development in fast-growing regions (main chlor-alkali products)*²



Sales Index for Life Science*²



*¹ Items reflected in executive remuneration. However, for GHG emissions, GHG emissions per unit of GHG emissions sales are used in the calculation of executive remuneration.

*² Indexes: Figures converted from 2023 on using 2022 as a base of 100.

END

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Your Dreams, Our Challenge

Toward Profitability Improvement

The AGC logo is located in the top right corner. It consists of the letters "AGC" in a bold, blue, sans-serif font. A small red square is positioned between the "G" and the "C". The logo is set against a white rectangular background.

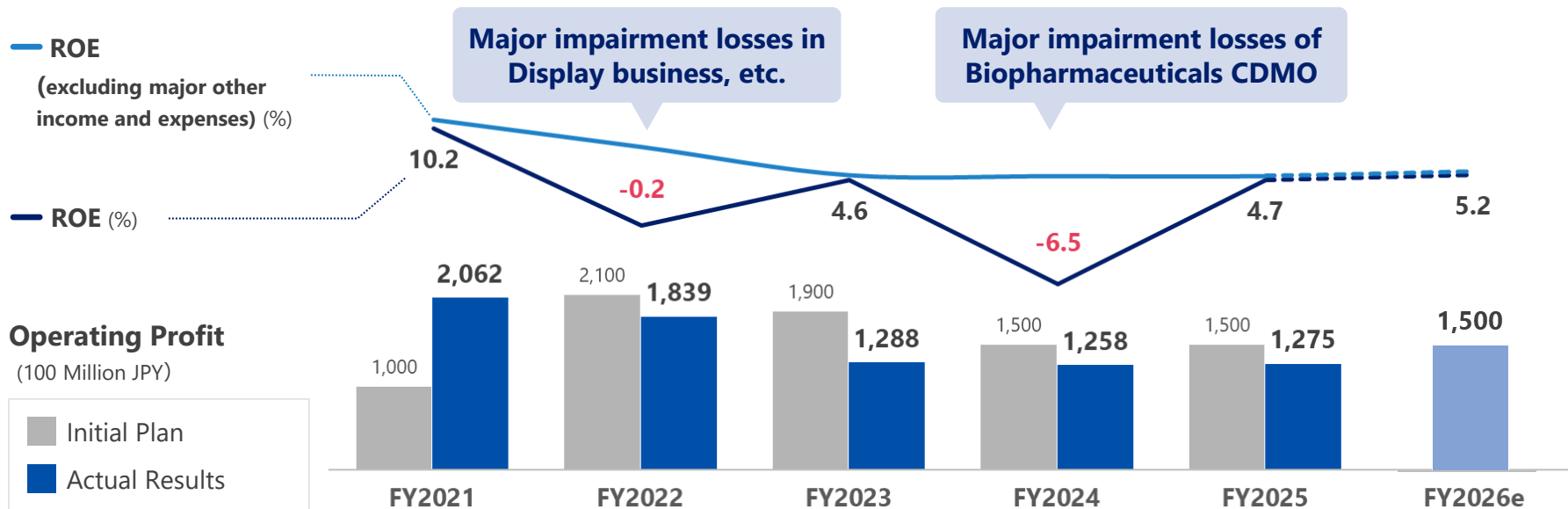
AGC Inc.

February 6, 2026

Your Dreams, Our Challenge

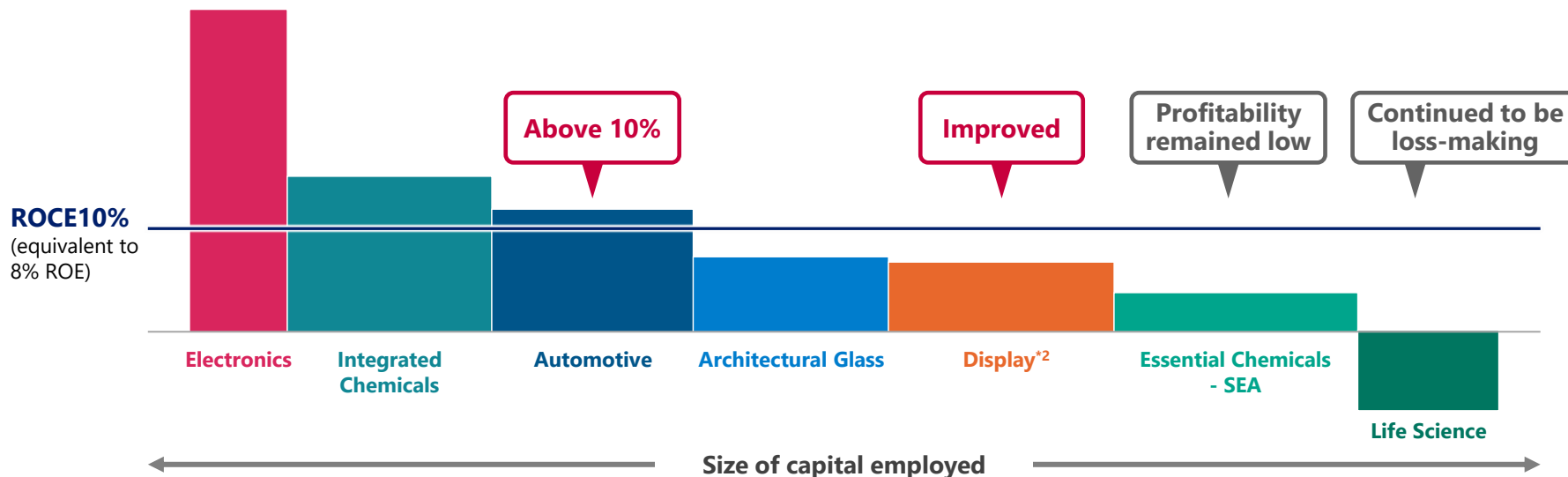
Current Business Performance

- Operating profit in 2025 increased YoY, although the same profit fell short of the initial plan for four consecutive years
- ROE continued to remain below 5% due to major impairment losses (Display business in 2022 and Biopharmaceuticals CDMO in 2024)



- Automotive achieved an ROCE of over 10% while Display showed improvement as well
- Profitability of Essential Chemicals in SEA continued to remain sluggish while Life Science continued to incur losses

FY2025 ROCE*¹ and Size of Capital Employed by Business (before common expense allocation)



*1 ROCE = FY 2025 operating profit / Capital employed at the year-end; operating profit for each business is before allocation of common expenses

*2 Excluding Specialty glass business for chemical strengthening

FY2026 Financial Targets

- ROE above 5% in 2026
- ROE above 8% as soon as possible from 2027 onward, exceeding cost of equity capital

		2025	2026
		Actual Performance	Targets as of Feb. 2026
Financial KPIs	Operating Profit (100 million JPY)	1,275	1,500
	Strategic Business Operating Profit (100 million JPY)	587	800
	EBITDA* ¹ (100 million JPY)	3,073	3,330
	ROE	4.7%	5% or above (forecast 5.2%)
	D/E Ratio	0.5 or less	
Cost of Equity Capital* ²		Approximately 7%	WACC* ² Approximately 5%

*1 EBITDA = Operating profit + Depreciation

*2 2023-2025 average based on CAPM

Measures for ROCE Improvement

- We will improve operating profit and optimize capital employed in all business segments in order to achieve a group-wide ROCE of 10% (equivalent to ROE 8%)

Operating Profit Improvement



Cost Reduction
(Stable production and productivity improvement)



Pricing Policy



High Added Value

Capital Employed Optimization



Meticulous Investment Selection



Inventory Reduction



Sale of or exit from Business

Major Exits Announced in 2025

Life Science Segment

- US Colorado sites of Biopharmaceuticals CDMO (production using large-scale SUS bioreactor)

Electronics Segment

- Specialty glass business for chemical strengthening
- Polycarbonate business

Chemicals Segment

- AGC Coat-Tech Co., Ltd.

- Optoelectronics is currently in the transition period toward further advanced functionality aiming for renewed growth by added-value enhancement
- Growth of semiconductor-related materials is expected to continue. Focusing on R&D of cutting-edge areas and sales expansion for EUV mask blanks

Market Trends and Strategies

Optoelectronics

 Market Trend	<ul style="list-style-type: none">■ Moderate growth for smartphone market■ Trend toward larger and higher-resolution sensors continues
 Strategy	<ul style="list-style-type: none">■ Promoting further advanced functionality■ Continue products for car-mounted camera and AR/MR glass applications

Semiconductor-related Materials

 Market Trend	<ul style="list-style-type: none">■ Semiconductor market is driven by expansion in cutting-edge applications such as AI and data centers■ Technological advancements in back-end processes is driving the growth in related markets.
 Strategy	<ul style="list-style-type: none">■ Focus on sales expansion and R&D in cutting-edge areas■ Capturing growing demand for back-end processes by technological development

Technological Development of EUV Mask Blanks

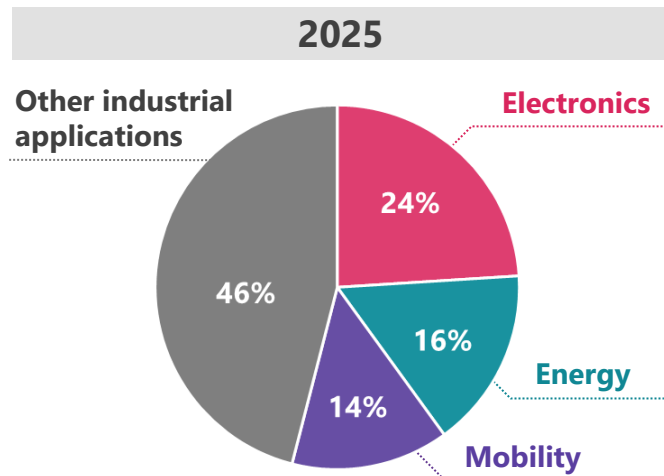
Developing next-generation products that can improve throughput and resolution of lithography systems for each semiconductor device generation and lithography system model

Device Generation	Lithography System	Development Status of AGC
Logic 7~2nm DRAM D1Z~D1D	Low NA (NA0.33)	Completed
Logic 1.4~0.7nm DRAM D0X~	High NA (NA0.55)	Under development
Logic<0.7nm	Hyper NA (NA>0.7)	Under development

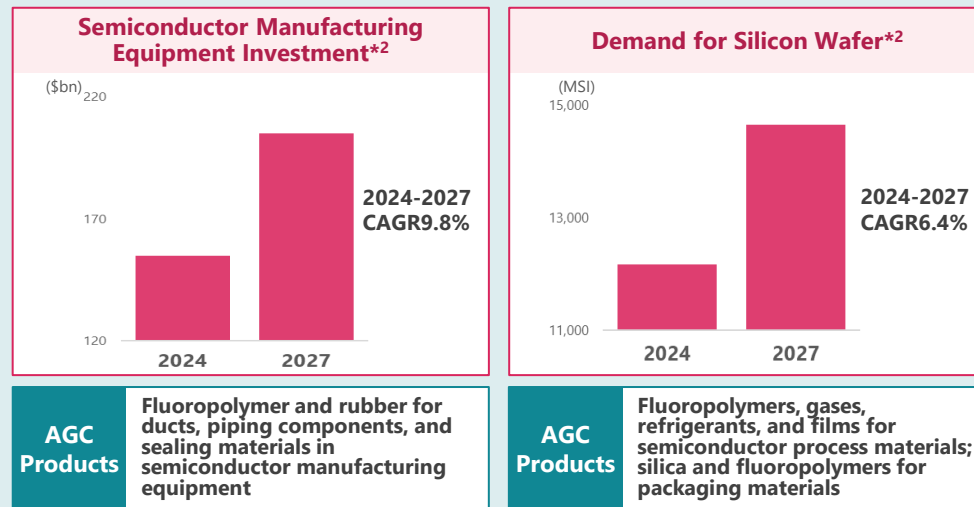
Current Status of Integrated Chemicals

- We strive to optimize the whole chemical chain with Performance Chemicals*¹ as the pillar
- As for Performance Chemicals, we will focus on the three high profitable product categories: electronics, energy and mobility

Sales Breakdown of Performance Chemicals by Application (approximate value)



Outlook of Electronics Market and Corresponding Products



Current Status of Automotive

- Achieved ROCE of 10% in 2025. By continuing the three initiatives to improve earnings, we aim to reach ROCE of 15% within the next few years



Market Trend

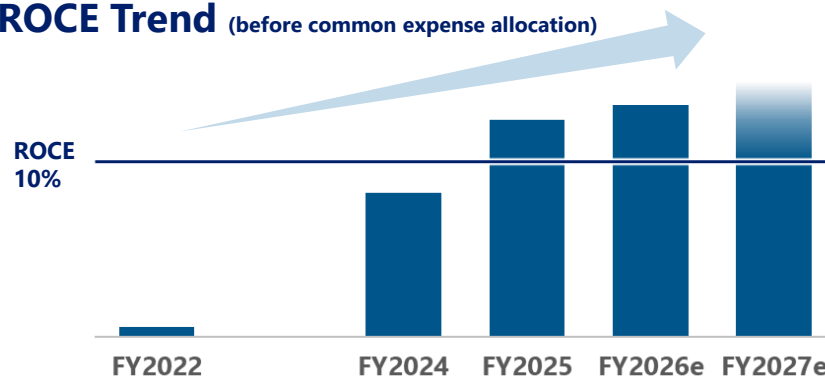
- Global automobile demand is expected to grow modestly through 2030, driven by increase of hybrid vehicles and AI-driven progress toward SDV*1
- While EV market growth has been slower than initially expected, it is projected to accelerate going forward



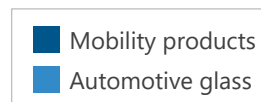
Strategy

- 1 Pricing policy**
Continued pursuit of appropriate price levels aligned with products and services value
- 2 Structural reform**
Thorough productivity improvement, including introduction of high-efficiency equipment
- 3 Higher functionality and high added value**
Increase ratio of high value-added products in line with CASE expansion, etc

ROCE Trend (before common expense allocation)



Mobility products share of total sales*2



Current Status of Architectural Glass

- We are implementing business strategies that match the characteristics of each regional market including profit improvement measures

Market Trend and Strategy

Europe & Americas



Market Trend

Europe

Demand remains weak. Actions in capacity management are supporting appropriate market prices

Americas

Demand remains stable supported by economic growth



Strategy

Europe

- Pricing policy responsive to supply-demand balance
- Promote high-value-added products (coatings and vacuum insulating glass etc.)
- Continue cost control

Americas

- Promote high-value-added products (laminated glass etc.)

Asia



Market Trend

Japan

Renovation demand underpins shipments

Southeast Asia

While demand is gradually increasing, the competition is intensifying



Strategy

Japan

- Pricing policy
- Promote high-value-added products (highly heat shielding/insulating glass)
- Promote glass recycling

Southeast Asia

- Continue business structure reforms (strengthening sales & distribution channels and promote high-value-added products etc.)

Current Status of Display

- Aiming for ROCE of 10% in 2027, we will steadily implement earnings improvement measures

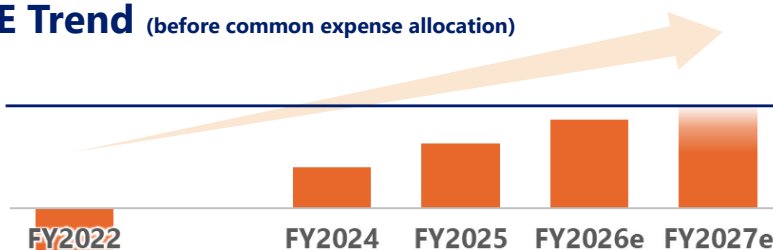


Market Trend

- Total glass demand is expected to increase modestly through 2030 due to larger TV screen sizes
- Demand for large glass panels is also increasing

ROCE Trend (before common expense allocation)

ROCE
10%



Strategy

Earnings Improvement Measures

1

Structural Reform

Productivity improvement by focus on large-sized display panel glass substrates

2

Pricing Policy

Continued pursuit of appropriate price level

3

Strengthen Competitiveness through Technological Innovation

Commercializing competitive new products

2022

2024

2026

2028

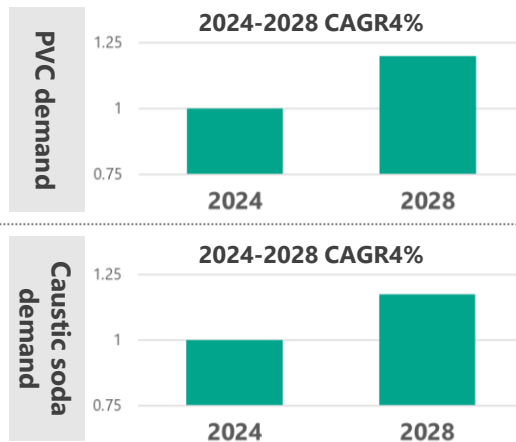
Current Status of Essential Chemicals - SEA

- The expanded capacity in Thailand launched in 3Q, 2025 with full-scale operation starting in 2026
- Although demand growth in Southeast Asian market remains steady, market prices of PVC and caustic soda are expected to continue to remain low
- We aim to improve profitability by sales strategy leveraging the advantage of local production



Trend of Southeast Asian Market

- PVC prices remained sluggish due to China's economic slowdown and India's decision to postpone anti-dumping duties.
- Demand is expanding at an annual average rate of 4%, and the import surplus of chlor-alkali products continues. Particularly for caustic soda, demand for alumina and nickel refining within Indonesia continues to grow.
- Supply of ethylene, a key raw material, is expanding in Southeast Asia.



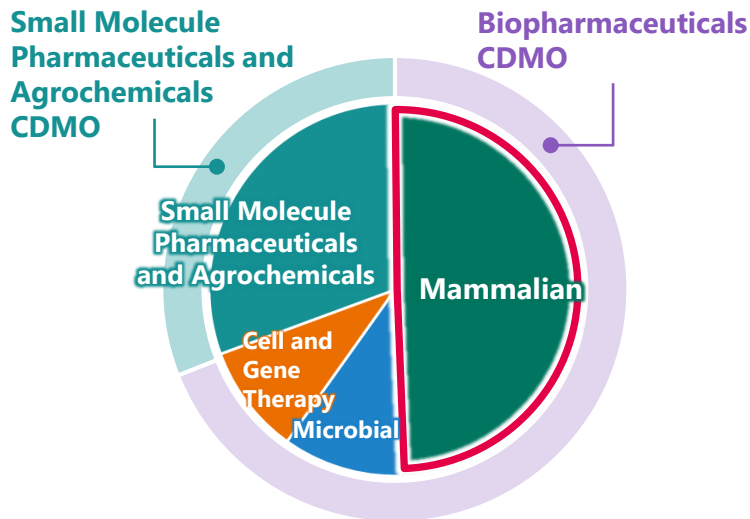
Strategy

- Securely capturing the growing Asian local demand
 - Reduced sales costs and increased margins due to higher sales ratio within the region
 - Price strategy leveraging demand-driven location and regional sales/distribution networks
- Securing competitive raw materials
 - Securing a stable supply of ethylene produced within the region

Current Status of Life Science

- As for mammalian, the challenge is in expansion of contracts intake although the production using SUB* technology is stabilizing
- Maintaining firm performance and quality for microbial, cell and gene therapy and small molecule pharmaceuticals and agrochemicals

Sales Breakdown by Modality (FY2025)



Current Situation			
Mammalian	<ul style="list-style-type: none">■ Production is stabilizing■ Challenge is in contracts intake expansion	Cell and Gene Therapy	<ul style="list-style-type: none">■ Acquisition of long-term contracts■ Increasing commercial projects
Microbial	<ul style="list-style-type: none">■ Increasing commercial projects■ High utilization rate	Small Molecule Pharmaceuticals and Agrochemicals	<ul style="list-style-type: none">■ Acquisition of major projects■ Enhanced development services

* SUB (Single-Use Bag)

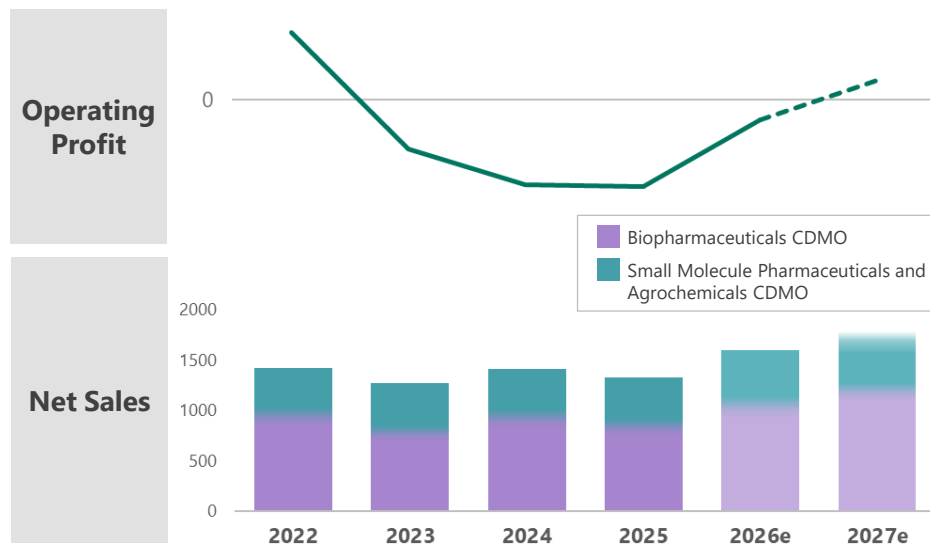
Initiatives of Life Science and Future Outlook

- Currently strengthening various initiatives in order to expand contracts intake of mammalian
- Life Science is expected to turn profitable in 2027 or later

Initiatives for Mammalian

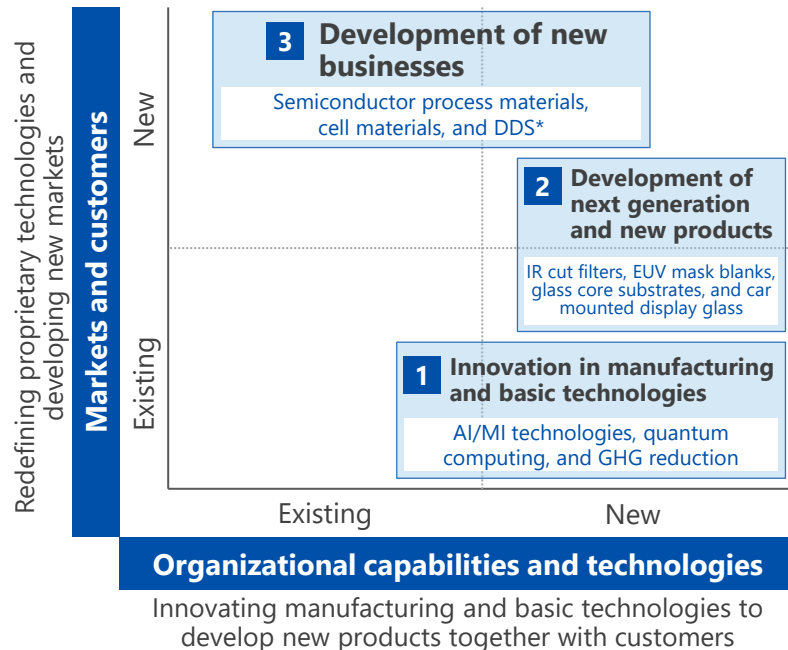
Contracts Intake Expansion	Sales and marketing enhancement
Production Stabilization	Leveraging production technology of the AGC group and utilization of digital technology and AI
Cost Reduction	Closure of US Colorado sites and headcount reduction

Sales and Operating Profit Outlook (100 million JPY)

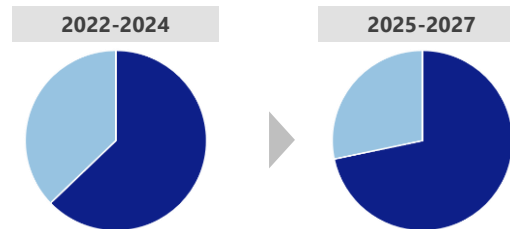
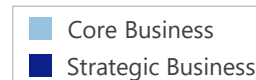


R&D Investment Direction

- Select development areas according to market and technology perspectives
- Increase share of strategic areas



R&D investment areas



Development initiatives

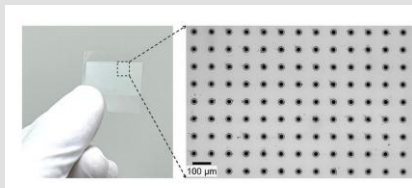
- 2** Development of next generation and new products **3** Development of new businesses

AGC's Reflective Blade for HUD
Named CES Innovation Awards® 2026 Honoree



- 1** Innovation in manufacturing and basic technologies **2** Development of next generation and new products **3** Development of new businesses

AGC and the University of Tokyo Achieve Laser Glass Processing at One Million Times Faster than the Conventional Speed



Expansion of Semiconductor-related Businesses

- We provide diverse products of Electronics and Performance Chemicals for semiconductor manufacturing, ranging from the front-end to back-end processes

Semiconductor-related Products

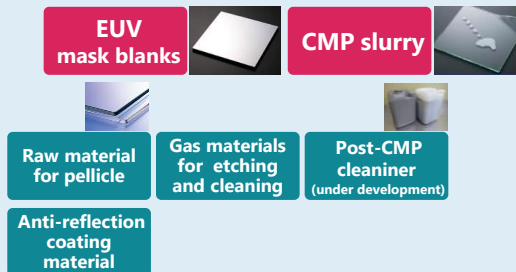
■ Electronics ■ Performance Chemicals

Wafer manufacturing to front-end process (circuit formation)

Back-end process (packaging) and beyond



Consumable products for semiconductor manufacturers, etc.



Products for Semiconductor Equipment Manufacturers



Expansion of Semiconductor Packaging Technologies and Solutions

- Leveraging inorganic and organic material technologies, functional design and processing, manufacturing, and common basic technologies to contribute to the evolution of semiconductor packaging

AGC's Technologies

Materials Technology

Inorganic Materials
(Glass/Ceramics)

Organic Materials
(Fluoropolymer, etc.)

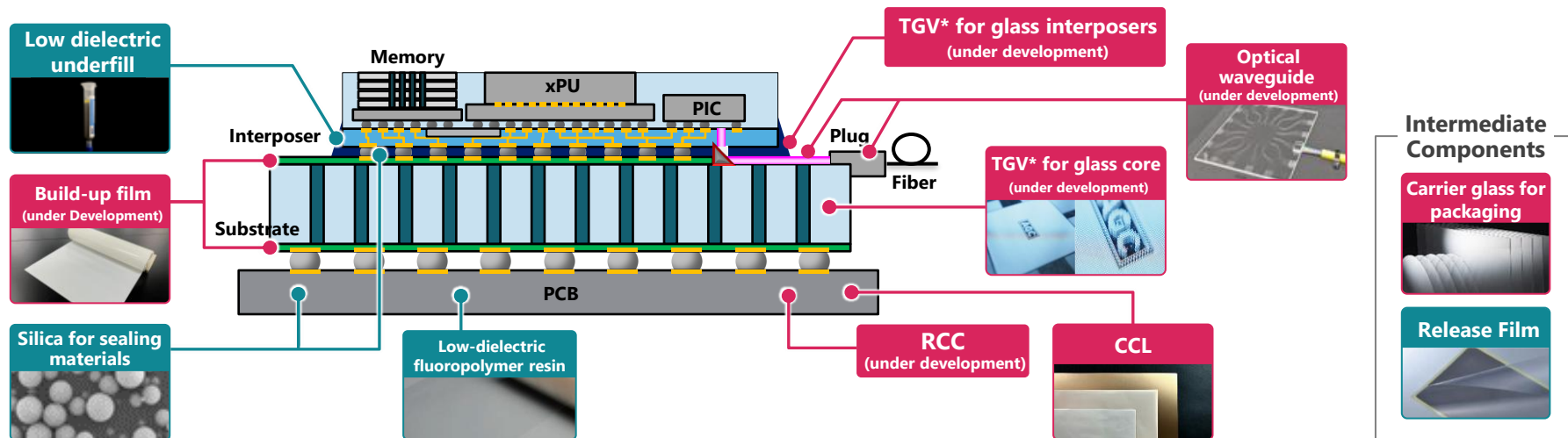
Functional Design and Processing Technology
(Forming, Polishing, Surface Treatment, Joining, etc.)

Manufacturing Technology

Common Basic Technology

Solutions for Semiconductor Packaging

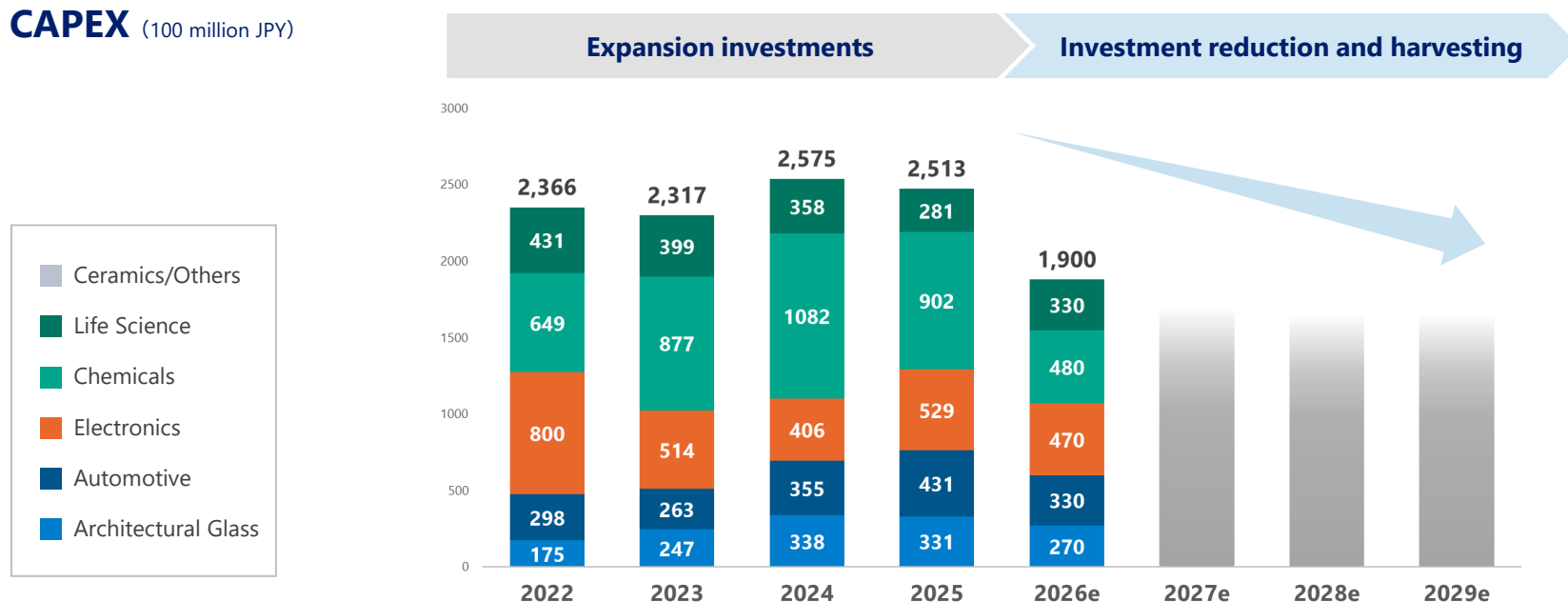
■ Electronics ■ Performance Chemicals



*TGV: Through Glass Vias

- Large-scale capacity expansion investments completed by 2025
- New investments will be sharply reduced from 2026, and we will focus on recovering the investments made to date

CAPEX (100 million JPY)



Shareholder Return Policy

- Stable dividend with a target DOE* of approx. 3%
- The dividend per share for 2026 will be maintained at the 2025 level
- From 2027, we will consider reviewing our shareholder returns policy in line with business recovery

Dividend Per Share (JPY)

Special dividend	50					
Year-end dividend	80	105	105	105	105	105
Interim dividend	80	105	105	105	105	105
	FY2021	FY2022	FY2023	FY2024	FY2025e	FY2026e
Share buyback (100 million JPY)	—	—	500	—	—	TBD
Consolidated total return ratio	38%	—	145%	—	64%	58%
Consolidated payout ratio	38%	—	69%	—	64%	58%
Dividend on equity ratio (DOE)	3.8%	3.4%	3.2%	3.1%	3.0%	3.0%
Shareholder return policy	Maintain stable dividends with a consolidated dividend payout ratio of 40% , flexibly conduct share buyback			Maintain stable dividends with a target of DOE of approx. 3% , share buyback will be judged comprehensively		

* Ratio of dividends attributable to owners of parent company

Further Enhancement of Corporate Governance

- We will become a Company with an Audit & Supervisory Committee to further deepen corporate governance.

2002 Corporate Governance Reform

Under the framework of a Company with Audit & Supervisory Board, appointed two independent directors to separate "supervision" from "execution."

- 2003 Established a voluntary Nominating and Compensation committee

- 2005
 - The number of independent directors was increased from two to three
 - Increased the composition of the Nomination Committee and Compensation Committee to include a majority of independent directors or more

- 2011 Appointed an independent director as chairperson of the Board of Directors

- 2017 Appointed independent directors as chairperson of Nominating and Compensation Committee

Further deepen corporate governance
while maintaining the current high level of effectiveness

- 2026 **Transition to a Company with Audit and Supervisory Committee***

Strengthen the overseeing function of the Board of Directors to enhance corporate value

Board of Directors	Total of 10 members (Internal: 4, Independent: 6)
Audit & Supervisory Committee	Total of 4 members (Internal: 1, Independent: 3)
Nominating Committee	Total of 4 members (Internal: 1, Independent: 3)
Compensation Committee	Total of 4 members (Internal: 1, Independent: 3)

One audit committee member attends the nomination committee/compensation committee as an observer.

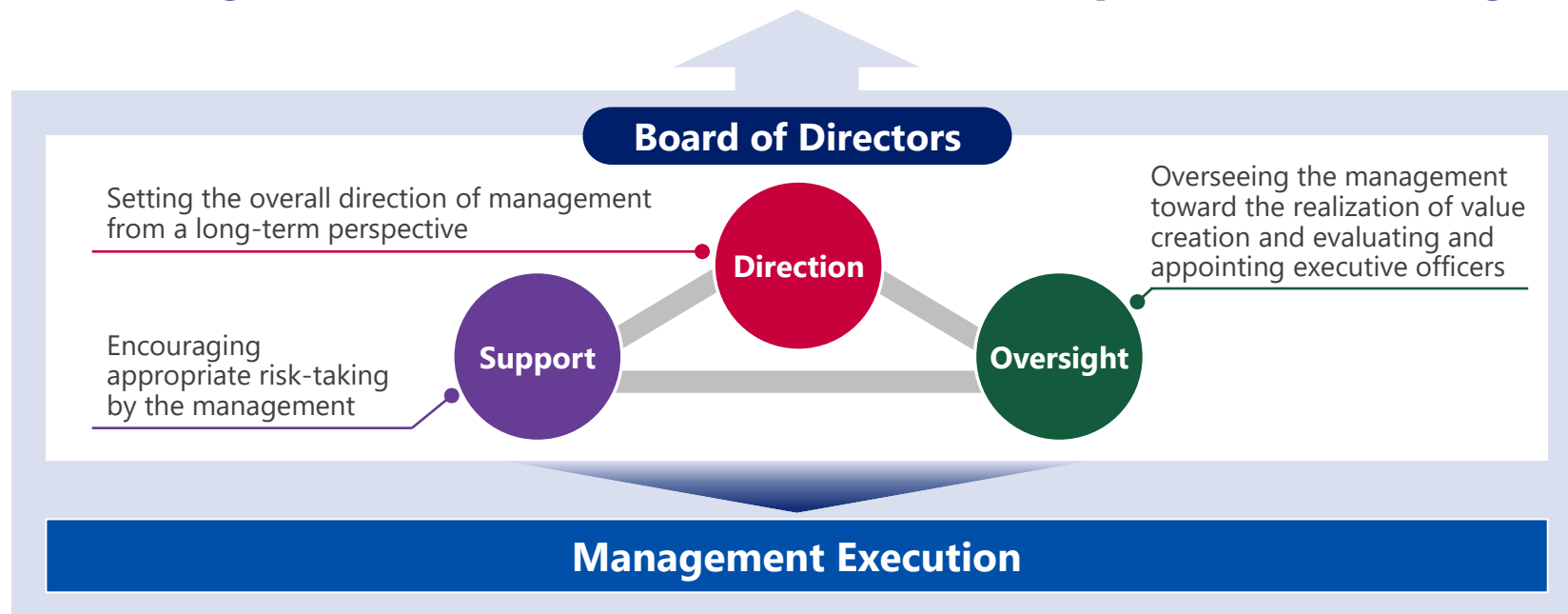
The Board of Directors, Audit and Supervisory Committee, Nomination Committee, and Compensation Committee are all chaired by independent directors.

* Subject to approval at the 101st Ordinary General Meeting of Shareholders scheduled for March 2026, the transition is planned.

Role of Board of Directors after the Transition

- Redefined the role of the Board of Directors to drive the realization of further value creation

Realizing value creation based on AGC's competitive advantages



END

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