CENTRAL GLASS

A Specialty Materials Company

Integrated Report 2026

Editorial Policy

The objective of this integrated report is to communicate the value creation story of the Central Glass Group ("the Group") to our shareholders, investors, and other stakeholders. In this report, we offer an integrated overview of the Group's strengths and competitive advantages, medium- to long-term management strategies, R&D, human resources strategy, and sustainability initiatives from financial and non-financial perspectives. The report also clearly communicates our approach and initiatives to enhance corporate value over the medium to long term.

We hope this report will serve as a tool to deepen constructive dialogue with stakeholders.

Referenced Guidelines

We referenced various guidelines in the preparation of this report, including the *International Integrated Reporting Framework* (IFRS Foundation) and *Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation* (Ministry of Economy, Trade and Industry).

Environment Social Governance
Guidance for Collaborative Value Creation

Scope of the Report

Central Glass Co., Ltd. and consolidated subsidiaries
Certain information may pertain solely to Central Glass as a non-consolidated entity.

Report Period

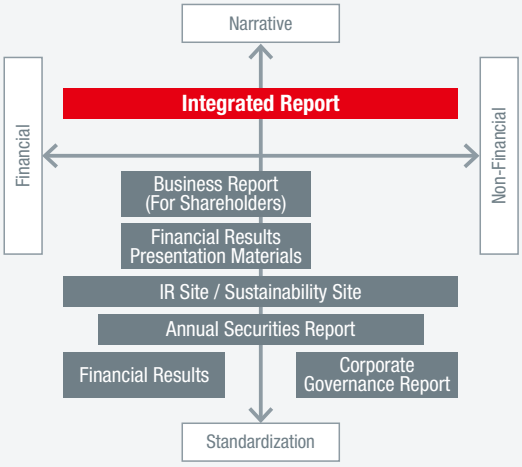
April 1, 2025 to March 31, 2026
(including certain activities before and after the period in question)

Notes Concerning Forward-Looking Statements

This report includes forecasts and projections based on various assumptions. These forecasts and projections do not constitute a commitment or guarantee regarding future business performance or the implementation of measures.

Disclosure Structure

The Central Glass Group discloses comprehensive financial and non-financial information, mainly through the integrated report.



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Basic Philosophy

Creating a Better Future Through Monozukuri

The Central Glass Group contributes to the establishment of a truly prosperous society through the spirit of *Monozukuri*.

**Monozukuri* refers to all the business activities in which the Central Glass Group engages with a basic stance of integrity and sincerity, including R&D, quality-oriented manufacturing, and sales.

Purpose (Reason for Existence)

Contribute to the realization of a sustainable society through innovative materials and technologies

VISION 2030

Become a Specialty Materials Company contributing to the realization of a sustainable society

Our Values and Responsibilities



Value Creation Through Solutions to Social Issues

— 90 Years of Central Glass —

The Beginning

Creating Value Rooted in the Expectations of Our Local Communities


Founder: Nobuyoshi Kuniyoshi

Ube Soda Industry, the predecessor of Central Glass, was founded in Ube City, Yamaguchi Prefecture in 1936 amid expectations and support from the local community as the soda industry gained importance as a source of basic materials underpinning Japan's industrial development. At the heart of Central Glass is the founding principle of contributing to society through industrial development. Since our founding, we have addressed social issues and adapted to changes in industrial structures by creating new technologies and businesses. This history of continually taking on challenges to deliver the value demanded by the times forms the foundation of our current business portfolio and competitive strength.

Part 1

Supporting Industrial Recovery and Increased Food Production Through Our Basic Chemicals Business

Rebuilding Japan's economy and increasing food production became national priorities after WW2. We used technology for the efficient production of soda ash and ammonium chloride, a fertilizer raw material, to strengthen the competitiveness of the soda business and expand into the fertilizer business. In this way, we responded to the needs of Japan during the postwar recovery period through the stable supply of basic materials for industry and materials supporting agricultural production.

We later continued to develop high-performance products, including advanced chemical fertilizers and coated fertilizers, contributing to greater agricultural productivity and lower environmental impact. The chemical process and production technologies developed during this period became important business assets that supported subsequent business expansion and the development of new technologies.

Part 2

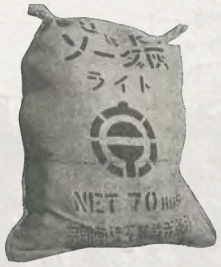
Expanding Into Glass and Growing Our Business in the Materials Field

Following Japan's postwar recovery, we expanded into the flat glass business using soda ash produced in-house. In 1958, we established the former Central Glass and built an integrated production system spanning soda ash through flat glass. In 1963, Ube Soda Industry absorbed this company through a merger and changed the new company name to Central Glass.

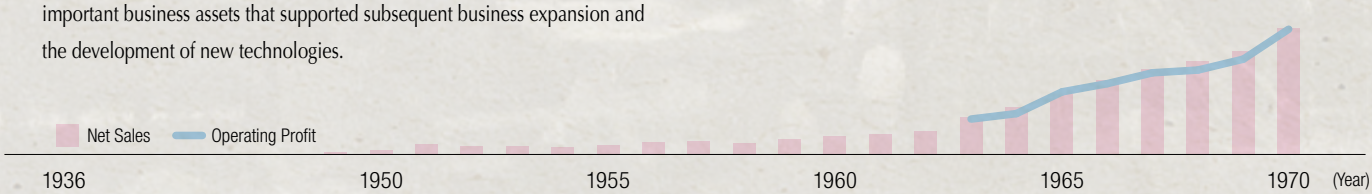
We expanded the business into architectural and automotive glass and applied our glass technologies to enter the glass fiber business in 1971. Today, Central Glass continues to provide glass-related products that support higher performance, greater energy efficiency, and improved safety in homes and automobiles.



Matsusaka Plant completion ceremony (May 1964)



Soda ash (packaged in burlap bags)



Part 3

Establishing Our Fluorochemical Technologies — A Technological Foundation for Next-Generation Growth



Multipurpose production facility for organic fluorine compounds

Central Glass began positioning fluorine chemistry as a key area for future growth in the 1970s. We built on the fluorine chemistry technologies originally developed to make effective use of fluorides generated as by-products of the fertilizer business and made a full-scale expansion into organic fluorine compounds. Although fluorine is extremely reactive, fluorine-based materials offer heat resistance, chemical resistance, electrical performance, and other outstanding properties. These characteristics led to growing demand for fluorine as an important material supporting advanced industries. Central Glass is one of the few companies worldwide capable of integrated production spanning fluorspar, the starting material for fluorine chemistry, anhydrous hydrofluoric acid (HF), and high-value-added fluorochemicals. In 1974, we installed organic fluoride production facilities at the Ube Plant and developed advanced synthesis and purification technologies. The proprietary technological foundation we established during this period later developed into core technologies for the fine chemicals business in the healthcare, semiconductor, and energy fields, leading to the creation of new value for society.

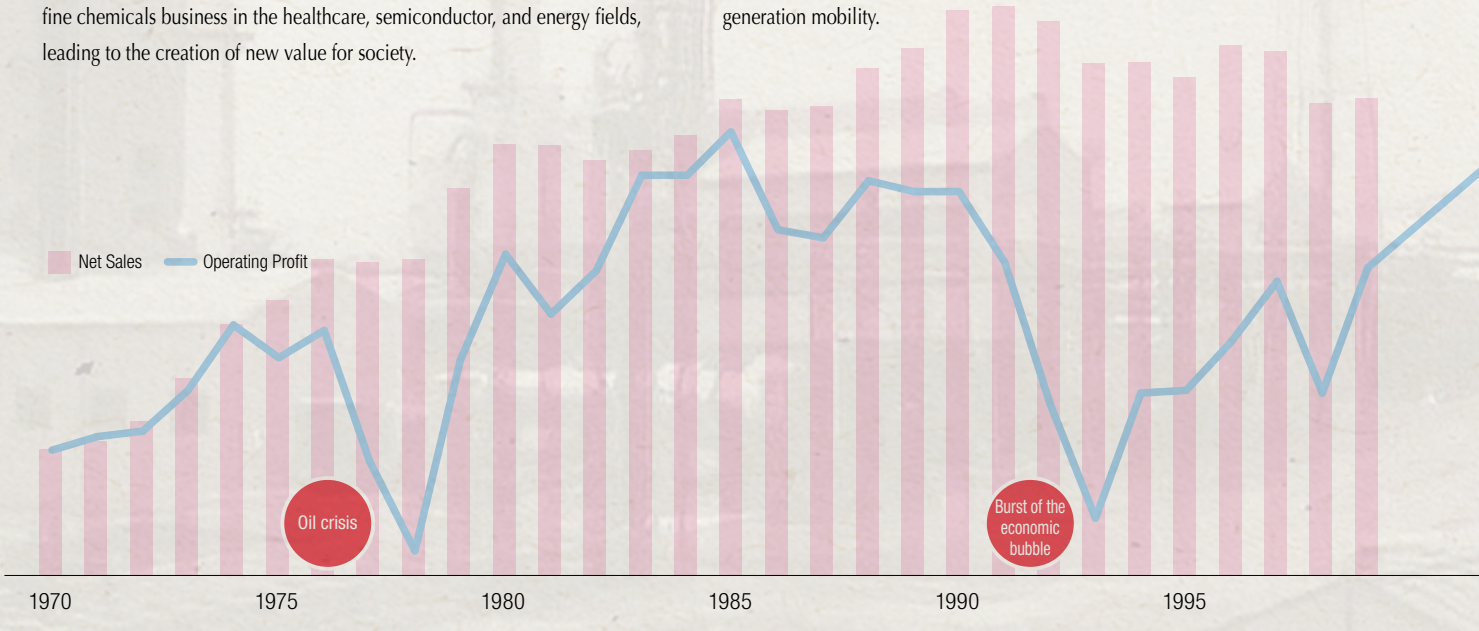
Part 4

Creating Value Through Fluorine Chemistry — Contributions to Healthcare, Digital Society, and Next-Generation Energy



Sevoflurane, an API for inhalation anesthesia

Our fluorine chemistry technologies evolved into a source of new value aimed at solving social issues. Sevoflurane, a general inhalation anesthetic, is one representative example of this value. Pharmaceutical applications require extremely rigorous quality control. Central Glass established the capability to supply high-quality products by drawing on the fluorine chemistry and manufacturing technologies we developed over the years. Today, Sevoflurane holds one of the world's leading market shares and supports medical care around the world. Central Glass also focused on the excellent electrical properties, heat resistance, and chemical resistance of fluorine compounds and expanded into functional materials, which include electronic materials for semiconductor manufacturing and electrolytes and additives for lithium-ion batteries. Our fluorochemical technologies, which originated from efforts to make effective use of fluorides in the fertilizer business, have continued to evolve in response to the social issues of each era. These technologies now serve as core technologies supporting our fine chemicals business. The value of these technologies now extends to building the foundations of future society in healthcare, digital society, and next-generation mobility.



Part 5

Supporting Advances in the Semiconductor Industry Through Our Electronic Materials Segment

The Electronic Materials segment currently plays a central role in our growth strategy. The semiconductor market is expected to grow over the medium to long term as demand for AI, electric vehicles, and data centers continues to expand. We combine fluorochemical, high-purity processing, and precision manufacturing technologies to provide specialty gases and related materials for semiconductor manufacturing. A key strength is our proprietary technological foundation spanning fluorspar, hydrofluoric acid, high-purity fluorine compounds, and semiconductor materials. This vertically integrated business structure ensures consistent quality and reliable supply while enabling continuous technological innovation.



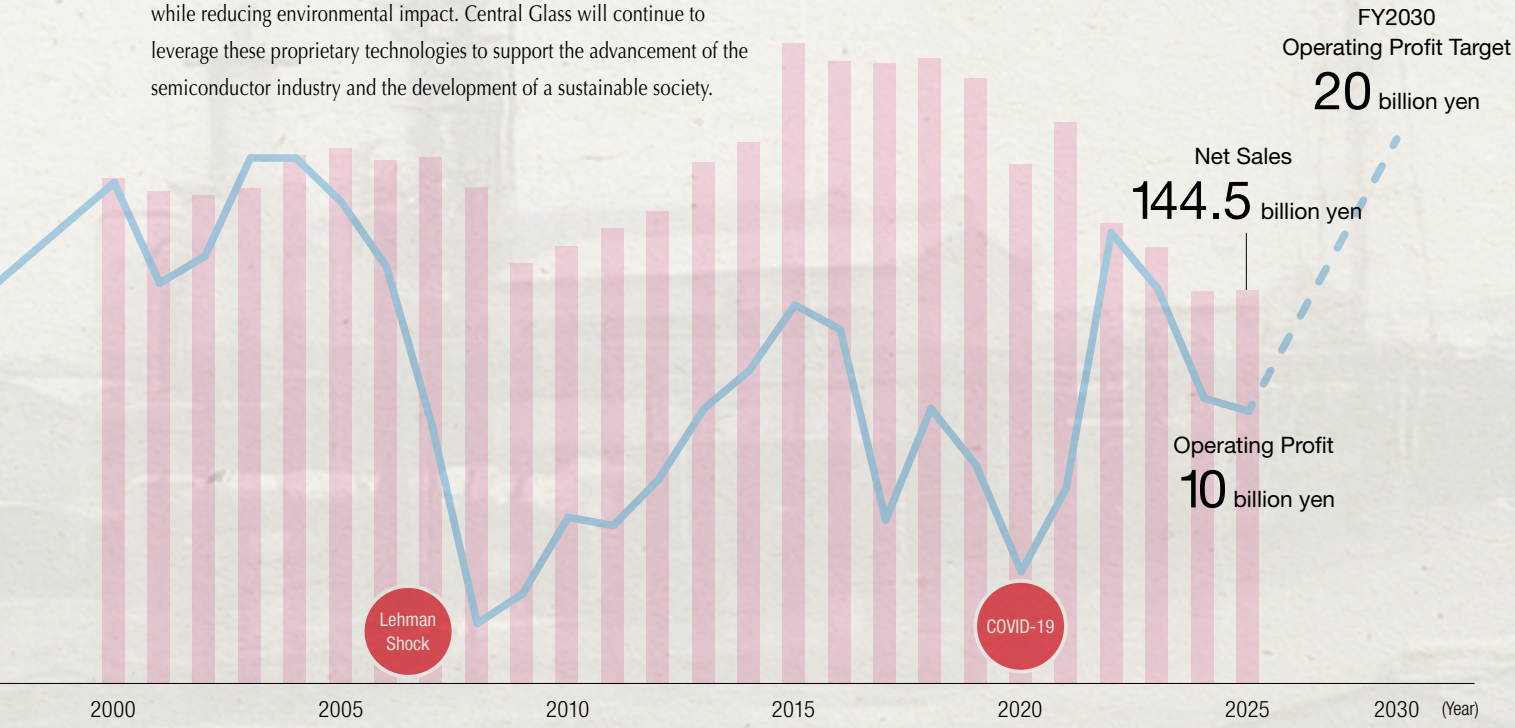
Cryogenic etching evaluation system

We also develop and supply products with lower environmental impact, including low-GWP and PFAS-free etching gases. These products are recognized for improving semiconductor manufacturing performance while reducing environmental impact. Central Glass will continue to leverage these proprietary technologies to support the advancement of the semiconductor industry and the development of a sustainable society.

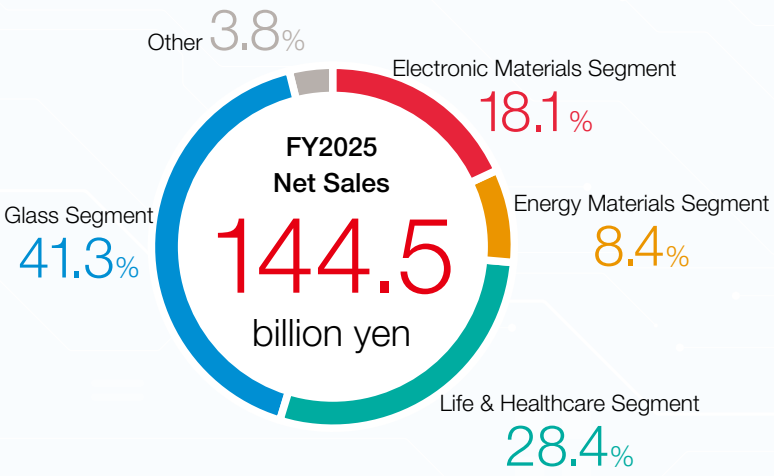
Next Steps

Supporting the Next Phase of Growth by Utilizing 90 Years of Technological Expertise

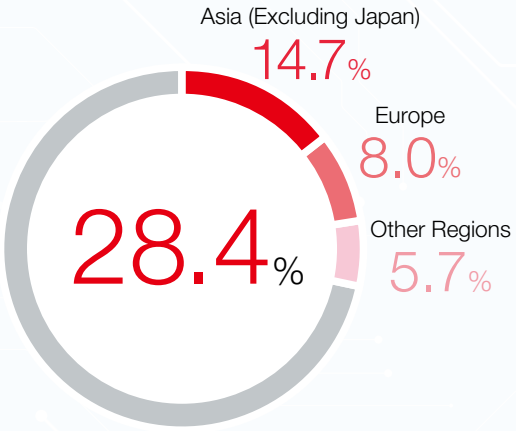
Our history is one of advancing technologies and businesses to solve the social issues of each era. The soda and fertilizer businesses supported industrial recovery, the glass business helped develop social infrastructure, fluorochemical technologies established proprietary competitive strengths, and the Electronic Materials segment now drives our growth. Each of these milestones reflects the technologies we developed and the challenges we took on in response to the needs of each era. The Glass segment implemented structural reforms to strengthen competitiveness as a source of earnings, while the Electronic Materials segment now plays a central role in our growth strategy. Central Glass has strived for sustainable enhancements in corporate value by evolving our business portfolio. Under our long-term vision, VISION 2030, we aim to become a Specialty Materials Company. Our pursuit of sustainable growth and corporate value enhancement is driven by two priorities: expanding Specialty Products and strengthening Essential Products. We will carry forward the technological expertise and spirit of taking on challenges passed down since our founding and solve social issues to help build a sustainable society.



Percentage of Net Sales by Segment



Overseas Sales Ratio



*Net sales are classified by country or region based on customer location.

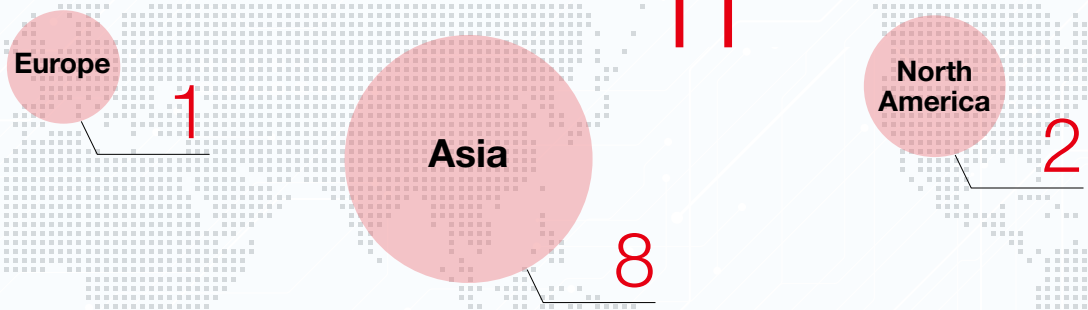
Central Glass Today

Operating Profit

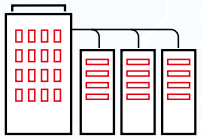
10 billion yen

Number of Overseas Companies

11



Consolidated Group Companies

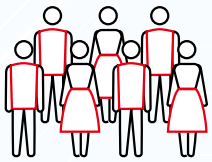


24

including 4 companies accounted for using the equity method

(as of March 31, 2026)

Number of Employees



3,194

(as of March 31, 2026)

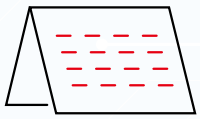
Percentage of Women in Managerial Positions



3.5 %

non-consolidated

Annual Paid Leave Utilization Rate



79.3 %

non-consolidated

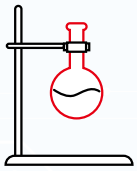
Lost-Time Incident Rate



0.00 %

non-consolidated

R&D Expenses



7.7 billion yen

Average Monthly Overtime



6.1 hours

non-consolidated

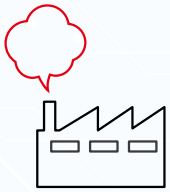
Final Disposed Amount of Industrial Waste



8,100

metric tons

GHG Emissions (Scope 1 and 2)



306,000

t-CO_2

Long-Loved Central Glass Products

Central Glass pursues manufacturing through two key pillars: specialty products that create new value through proprietary research and development to support a sustainable society, and essential products that generate stronger earnings through enhanced added value.

Our extensive product lineup helps address social issues, including challenges in the environment.

Electronic Materials Segment	Electronic Materials Business	Specialty Products
Energy Materials Segment	Energy Materials Business	Specialty Products
Life & Healthcare Segment	Medi-Chemicals Business	Specialty Products
Life & Healthcare Segment	Applied Chemicals Business	Specialty Products
Life & Healthcare Segment	Fertilizers Business	Essential Products
Glass Segment	Architectural Glass Business	Essential Products
Glass Segment	Automotive Glass Business	Essential Products
Glass Segment	Glass Fiber Business	Essential Products

Specialty Products

Electronic Materials Segment

Semiconductor and Power Semiconductor Materials

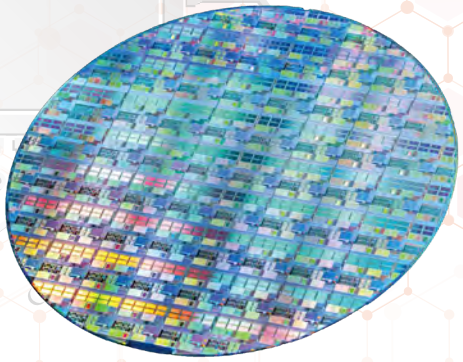
We provide high value-added products used in semiconductor manufacturing. Our etching gases and other high-performance products support cutting-edge semiconductor manufacturing and low environmental impact, earning strong customer recognition.

- High-purity gas for semiconductor processes
- Resist materials
- Pattern collapse prevention agent (Pattern Keeper)



Next-Generation Semiconductor Etching Gas
CEG® Series

Product of Chemical and Glass Technology Integration
Pattern Collapse Prevention Agent (Pattern Keeper)



Life & Healthcare Segment

Life and Science-Related Materials

We enhance health and quality of life through a wide range of products, including sevoflurane, an active pharmaceutical ingredient widely used for inhalation anesthesia with a leading global market share.



- Active pharmaceutical ingredients and intermediates
- Medical and pharmaceutical chemicals

No.1 Global Market Share



Energy Materials Segment

Battery Materials

We provide electrolytes for large lithium-ion batteries used in electric vehicles and energy storage systems, along with proprietary additives that enhance output performance and extend battery life.



- Electrolytes and additives for lithium-ion batteries
- Additives

Essential Products



Life & Healthcare Segment

HFO and Functional Materials

We enhance functionality in a wide range of industries by leveraging our core fluorine technology to provide HFO products, including blowing agents and solvents with excellent environmental performance, and functional materials that harness the unique properties of fluorine.

- HFO products (blowing agents and solvents)
- Functional materials containing fluorine
- Active ingredients and intermediates for agrochemicals



HFO Solvent No.1 Domestic Market Share

Ozone Layer Protection and Global Warming Prevention Award
Minister of Economy, Trade and Industry Award

Glass Segment

Glass Fiber



We provide unique glass fiber products with superior properties to meet diverse needs for a wide range of applications, including automotive, electronic materials, and housing.

- Glass wool for vehicles
- Rubber coated glass cords
- Chopped strands
- Milled fibers

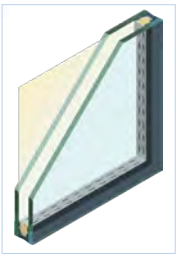
No.1 Domestic Market Share in Glass Wool for Automobiles

Glass Segment

Architectural Glass

We leverage our long-standing expertise in glass manufacturing to provide a diverse range of glass products for the building industry, from standard offerings to high-performance solutions.

- Eco-glass
- Safety laminated glass
- Tempered glass
- Mirrors





Glass Segment

Automotive Glass

We provide high-quality automotive glass that enhances safety, comfort, and environmental performance while supporting advanced information and communication technologies.

- Windshields
- Side windows
- Rear windows
- Sunroof windows

Life & Healthcare Segment

Fertilizers

We provide fertilizers, focusing on coated types, that support labor-saving and cost reduction in agriculture, where efficiency is essential.

- Coated fertilizers (Cera-coat R)
- NPK compound fertilizers
- NK compound fertilizers
- Ammonium chloride
- Mixed fertilizers





Top Message

Driven by excitement and enthusiasm, we will solve social issues with innovative materials that pave the way for the future.

To solve social issues and contribute to the creation of a truly abundant society through *monozukuri* (manufacturing) by leveraging innovative materials and technologies—this is the mission of Central Glass. Since our founding in 1936 as a soda ash manufacturer, Central Glass has expanded business to support the foundations of society and industry through fertilizer, glass, glass fiber, and fine chemicals. This year, as we celebrate our 90th anniversary, we continue to build upon an extensive history to take on the challenge of further transformation.

In line with our long-term growth vision, VISION 2030, we began operating under a new medium-term management plan in FY2025 to further solidify our progress toward becoming a *Specialty Materials Company* that makes a positive contribution to the global environment and a sustainable society. Even in these times of rapid change, we will continue to pioneer the future with innovative materials that challenge conventional wisdom, driven by the excitement and enthusiasm that each group member feels for their work.

Representative Director, President & CEO
Kazuhiko Maeda

Assessing Demand Accurately and Improving Profitability: Making Progress in Line With the First Year of the Medium-Term Management Plan

—— To begin with, could you provide an overview of FY2025 and share your impressions of the progress made?

The business environment remained highly uncertain, amid geopolitical risks such as tensions in the Middle East and rising raw material and fuel costs. Even so, we posted operating profit of 10 billion yen, exceeding our initial forecast of 7.5 billion yen, as we strengthened sales initiatives in response to demand trends and improved our cost structure, limiting the year-on-year decline in operating profit.

By segment, Electronic Materials maintained solid sales, primarily in specialty gases, supported by growing demand for AI semiconductors. Profitability also improved in Life & Healthcare and Glass. In particular, the Applied Chemicals Business within Life & Healthcare continued to grow steadily, while the reduction of fixed costs and the withdrawal from unprofitable businesses contributed to profit growth. Energy Materials saw a decline in revenue in North America, South Korea, and Europe due to a sluggish business environment for EVs and intensifying competition, but revenue rose year on year in Japan and China. And while the implementation of improvement measures has encountered some delays in our European operations, we believe we have turned the corner. We intend to continue to make steady progress in structural reforms and various initiatives.

This fiscal year marks the first year of Phase 1 (FY2025–FY2027). This phase is one dedicated to strengthening the foundation of our medium-term management plan, and we believe that overall progress has been on track.

Adapting Flexibly, Even in an Uncertain Environment: Focusing Management Resources on Growth Areas

—— Where will you lead the Company in FY2026? Given the uncertainties due to the situation in the Middle East, what new measures or initiatives are you considering, if any?

Even as this uncertain external environment persists, we intend to focus management resources on growth areas and specialty products while addressing rising costs. We aim to secure stable earnings and enhance corporate value through appropriate price adjustments, building a stronger business foundation, and optimizing our portfolio.

For example, Electronic Materials is a key driver of growth. While we expect sales to remain strong with growing demand for AI-related products, we are asking customers to absorb the increased costs due to the surge in raw material prices. China accounts for a particularly large share of our tungsten imports. This material is becoming increasingly difficult to procure, and we aim to diversify sourcing from other regions to ensure stable production and supply.

The Role of Electronic Materials

Electronic Materials for Semiconductors Is the Driving Force Behind Growth

FY2025: Consolidated Net Sales Composition



*Other segments not listed above account for 3.8% of net sales.

Energy Materials is seeing an ongoing rise in demand from key customers in Japan. With OEM production now underway in the Czech Republic, we expect profitability to improve, albeit gradually.



Bringing a String of New Products and Technologies to Market: Contributing Solutions to Issues Facing Humanity

—— How are you progressing with the R&D and market launches of new products such as non-plastic coated fertilizers and SiC wafers? What kind of traction are you seeing?

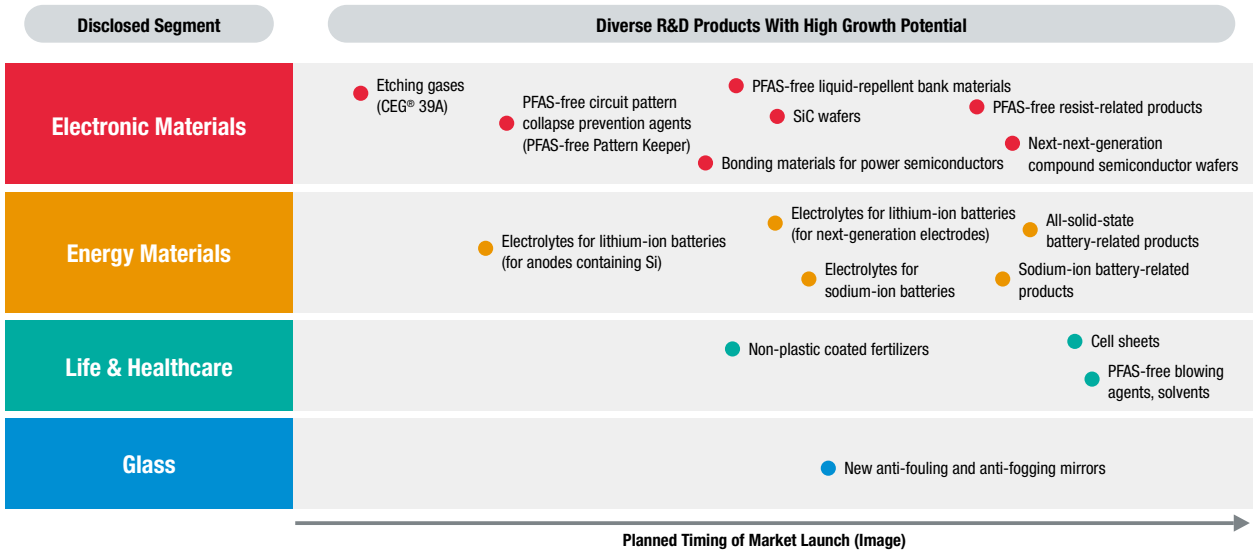
Development of non-plastic coated fertilizers is progressing smoothly, field trials are expanding, and the products have received positive feedback. As a result, we have reached the final stage of evaluations as to whether to invest in mass-production facilities in preparation for market launch. We plan to move into mass production and grow sales under Phase 2 of the medium-term management plan, which begins in FY2028.

Development of SiC wafers using the new manufacturing process is also progressing well. We have also succeeded in minimizing basal plane dislocation defects. These defects are considered some of the most critical defects on wafers and are a major cause of yield deterioration in the semiconductor manufacturing process. We think our results confirm that the new manufacturing method is sufficiently competitive.

As part of our latest product initiatives, we have begun sales of CEG® 39A, an etching gas used in the manufacture of the world's most advanced 2-nanometer semiconductors. With growing mass production in this category, we expect our product to see growth in the future. We are currently developing etching gases capable of handling even finer circuits.

We also began shipping etching gas products compatible with cryo-etching technology. Cryo-etching is a technological innovation developed by semiconductor equipment manufacturers. We expect mass production of semiconductors using this technology to grow significantly starting in 2027. In anticipation, we have already made investments to increase production, and we plan to more than double our manufacturing capacity.

Major R&D Products





In our Glass business, we feed glass recovered from solar panels into glass furnaces as a raw material, which serves as a form of lateral recycling. Currently, the recycling rate for used glass products, including solar panels, is effectively zero. By expanding the volume of lateral recycling, we expect to reduce the use of natural resources and the disposal of solar panels by a significant margin.

These new products and technologies not only serve as sources of revenue for our company, but also make a significant contribution to solutions for global social issues outlined in the SDGs, including climate change and marine plastic pollution. As a Specialty Materials Company that makes a positive contribution to a sustainable society, Central Glass is fully dedicated to developing and commercializing materials that shape the future.

Investments in Human Capital and Governance Reform: Building a Resilient Organization to Support Growth

—— So, your products themselves make a positive contribution to a sustainable society, correct? Please discuss once again your personal commitment to sustainability, which you have been particularly vocal about.

Human resources are extremely important for an R&D-oriented company like ours. This is why we put such a strong emphasis on human capital management as part of our sustainability efforts. We aim to be a company that is a joy to work for. Accordingly, we are stepping up investments in initiatives that boost employee engagement, including relocating offices and improving the working environment at our factories. I also hold town hall meetings where I meet directly with employees from across Japan, creating opportunities to listen to their perspectives.

—— Having traveled to various locations yourself, have you seen any changes in employee attitudes?

I have been a bit surprised at the number of employees at the town hall meetings who were willing to raise concerns about their workplaces. The concerns weren't about personal compensation or personal gain. Rather, I found suggestions have been mainly for the good of the company. Employees pointed out issues and asked whether we could try such-and-such an approach. These interactions have been reassuring, and I am genuinely pleased. I truly believe that listening to feedback from the front lines boosts employee motivation and drives the company toward improvement. I want to keep this positive PDCA cycle going.

—— Have there been any changes in the nature of discussions or communication during Board of Directors meetings?

Following the 2025 Ordinary General Meeting of Shareholders, the Company changed the corporate governance structure from a company with a Board of Corporate Auditors to a company with an Audit and Supervisory Committee. At the same time, the Board of Directors began operating with a greater emphasis on the monitoring function. To put it very simply, we are transitioning toward delegating day-to-day matters that were traditionally decided by the Board of Directors to the front-line personnel. This shift has freed up more time to discuss the company's future, business growth, and the fundamentals of management. We are taking time to discuss matters in detail, keeping in mind exactly what contributes to enhanced corporate value.

From 90 Years to 100 Years: Turning Excitement and Enthusiasm into Strength as We Continue to Evolve

—— In last year's integrated report, you talked about the excitement that happens at work when an idea takes shape. From your own experiences, what is your view on the importance of excitement?

I believe excitement and enthusiasm are the driving force behind our company. Whether related to development, manufacturing, or administration, what really matters is whether one enjoys the work they are doing. It's important that employees are excited and enthusiastic.

During my college years, I pursued an education in chemistry. I loved turning a zero into a one, bringing my own ideas to the lab and working on them with great excitement. After graduating, I joined Central Glass and was assigned to the research lab. Given my personality, I think I was absorbed in not only the research areas I was assigned to, but also in identifying challenges of my own to take on and exploring new possibilities.

After working in research, I began working on new product development in the planning department, where I traveled frequently to the United States. At that time, our company had developed manufacturing technology for an anesthetic called sevoflurane through an integrated production process based on fluorochemicals. This technology was subsequently applied to materials for immersion ArF lithography, a process essential to semiconductor manufacturing, and became one of the key materials supporting the miniaturization and enhanced performance of semiconductors. These applied technologies in fluorine chemistry have also contributed to the evolution of smartphones and other cutting-edge devices. I still remember how surprised our local business partners were when I told them that their smartphones owed their existence to our technology. From healthcare to semiconductors, technology is creating a chain reaction across fields and paving the way for the future of new industries. The story of sevoflurane is just one example that illustrates the distinctive nature of our research and development.

—— These are stories that everyone should hear. On a different note, this year marks the 90th anniversary of Central Glass. As you look forward to your 100th anniversary, what kind of company do you hope to pass on to future generations?

We aim to build and pass on a solid business foundation upon which future generations will thrive. Former President Shimizu implemented bold structural reforms, streamlining and consolidating unprofitable divisions and other operations. Later, as he passed me the baton, he told me that he was counting on me to lead the company forward on a path of growth. I want to rebuild the foundation of our business for growth, ready to pass on to the next generation.

We are shifting our focus toward expanding our specialty product line. As our business portfolio continues to evolve, the time may come for us to discuss what our corporate brand should represent and how best to communicate our strengths and value to society.

—— Last, what message do you have for your stakeholders?

Over the 90 years since our founding, we have grown the scope of our business from basic chemicals that underpin social infrastructure to the cutting-edge field of fine chemicals, consistently sowing the seeds for the future. Even today, we are growing into a Specialty Materials Company, channeling the excitement and enthusiasm of creating new value for the future. I encourage our stakeholders to look forward to the future of Central Glass.

Message From the Director in Charge of Finance & Accounting

We will leverage a solid financial foundation for proactive growth investments and enhanced core profitability as we look toward our 100th anniversary.



As we mark our 90th anniversary, Central Glass is at a critical turning point in our efforts to sustainably enhance corporate value. We aim to balance proactive growth investments with stable shareholder returns through optimized capital allocation. At the same time, we intend to engage in management focused on ROIC and conscious of the cost of capital, ensuring that even non-financial initiatives translate into tangible financial value.

Representative Director
Senior Executive Managing Officer **Tetsuo Kanai**

Year One of the Medium-Term Management Plan (Phase 1): Solid Results, but Profit Remains a Challenge

Central Glass reported net sales of 144.5 billion yen and operating profit of 10.0 billion yen for FY2025. Our results exceeded the earnings forecast announced in February, driven by the weakening yen, higher sales of electronic materials, and progress in passing on price increases. We consider these results to be a decent start to the first year of our medium-term management plan.

However, challenges remain in terms of business profitability. In particular, measures related to energy materials did not yield the results expected, and the deficit widened beyond projections. Customers are showing sensitivity to manufacturing costs and sluggish demand, which have led to continued intense price competition, coupled with slow growth in EV-related sales volume. Due to these and other factors, the Company is falling behind the profit targets for FY2027 (the final year of the medium-term plan Phase 1).

While our reported results have come in broadly as planned, we must continue to execute the initiatives underway, while also introducing new measures to address downside risks further.

Aiming to Improve Earnings and Implement Structural Reforms in FY2026

In FY2026, we expect to see the benefits of previously delayed initiatives, leading to improved earnings in energy materials. We are making steady progress in the transformation of our earnings structure, including expanding electrolyte sales to Japanese OEMs and advancements in supplying European OEMs. Our goal is to recover to near break-even by the fourth quarter.

While we anticipate growth in electronic materials, particularly in gases for semiconductors, we have also established a clear plan for securing the supplies needed to meet customer delivery requirements in light of China's export restrictions on tungsten. Ultimately, we expect to generally achieve the operating profit levels announced previously. We are currently exploring

Consolidated Financial Results for FY2025, YoY Comparison

(Billion yen)

	FY2024	FY2025	Difference
Net sales	144.2	**144.5**	+0.2
Operating profit	10.6	**10.0**	-0.6
Ordinary income	12.2	**12.3**	+0.1
Profit before income taxes	9.5	**12.2**	+2.6
Profit attributable to owners of parent	5.7	**8.4**	+2.7
Comprehensive income	7.5	**13.1**	+5.6
R&D expenses	7.4	**7.7**	+0.3

Consolidated Financial Forecast for FY2026

(Billion yen)

	FY2025 Results	FY2026 Forecast	Difference
Net sales	144.5	**164.0**	+19.5
Operating profit	10.0	**10.0**	0
Ordinary income	12.3	**10.3**	-2.0
Profit attributable to owners of parent	8.4	**7.2**	-1.2
R&D expenses	7.7	**7.9**	+0.2

ways to establish a system that will allow us to procure tungsten from sources other than China more reliably in the future.

Turning to the situation in the Middle East, while the temporary fears of a supply disruption are beginning to settle, the situation still remains uncertain, and we are continuing efforts to secure alternative sources of crude oil and naphtha. We expect it to take a considerable amount of time for costs to stabilize. We will continue to optimize pricing to build a revenue structure resilient to changes in the external environment. Pricing decisions will, of course, take into account relationships with customers, the competitive landscape for each product, and our supply responsibilities.

Optimizing Capital Structure and Improving Return on Capital

Financial health is improving, with an equity ratio of 62.5% and a debt-to-equity ratio of 0.25 times. However, these results are slightly different from what we had intended. Cash outflows were lower and debt repayment progressed, reflecting a shift in investment timing stemming from the careful selection and execution of investment projects aimed at future growth, including new products under development and overseas projects. To optimize our capital structure, we intend to make appropriate use of debt to fund growth investments, while returning excess equity to our shareholders.

Last fiscal year, we introduced ROIC management company-wide to raise awareness of return on invested capital. We have categorized each business segment based on profitability and growth potential, setting a cost of capital hurdle for each segment to meet. To instill ROIC as a part of each business, we began by raising awareness among senior executives at meetings regarding the necessity and usefulness of ROIC. We are now moving forward with initiatives by using inventory turnover, a metric whose effectiveness is easy to understand, as a key goal indicator (KGI). It will take time to instill a greater awareness of invested capital across our businesses, which have traditionally focused on sales and profits. Nevertheless, we will steadily broaden the use of this measure as a foundation for evaluating business performance.

Consolidated Financial Position for FY2025

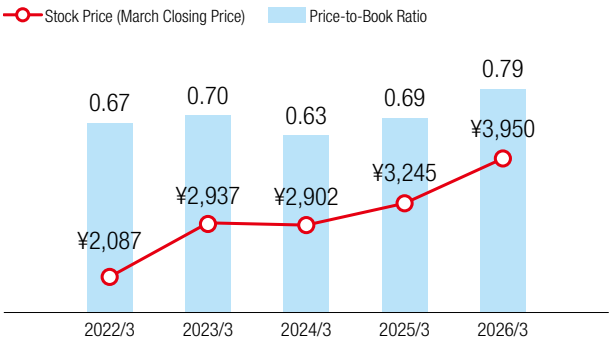
(Billion yen)

	March 31, 2025	March 31, 2026	Difference
Total assets	204.8	**197.8**	-7.0
Interest-bearing debt	42.3	**29.8**	-12.5
Net assets	121.1	**128.2**	+7.2
Net assets per share (yen)	4,710	**4,986**	+277
Equity ratio (%)	57.0	**62.5**	+5.5
D/E ratio (times)	0.36	**0.25**	-0.11

Managing the Cost of Capital Toward a Minimum PBR of 1.0

The Company's PBR has improved to 0.79 (as of March 2026) in line with the rise in stock price. However, we remain keenly aware that our stock price remains below the value of net assets, which is a reflection of the market's assessment of our capital efficiency and growth potential. We are confident that PBR will eventually exceed 1.0 if we are able to bring products in the

Stock Price and PBR



Five PBR Improvement Initiatives Currently Underway

1. Realization of VISION 2030
2. B/S management and optimization of capital structure
3. Optimization of capital allocation
4. Strengthening of ESG management
5. Strengthening of engagement

Results of Initiatives to Strengthen Engagement

Key Initiatives

(1) One-on-one meetings with institutional investors (ongoing)
[Status] FY2025: 29 companies, 69 interviews
(2) Proactive corporate information disclosure (ongoing)
[Status] FY2025: 52 disclosures
(3) Briefing on the Electronic Materials Business (new initiative)

Feedback to Management

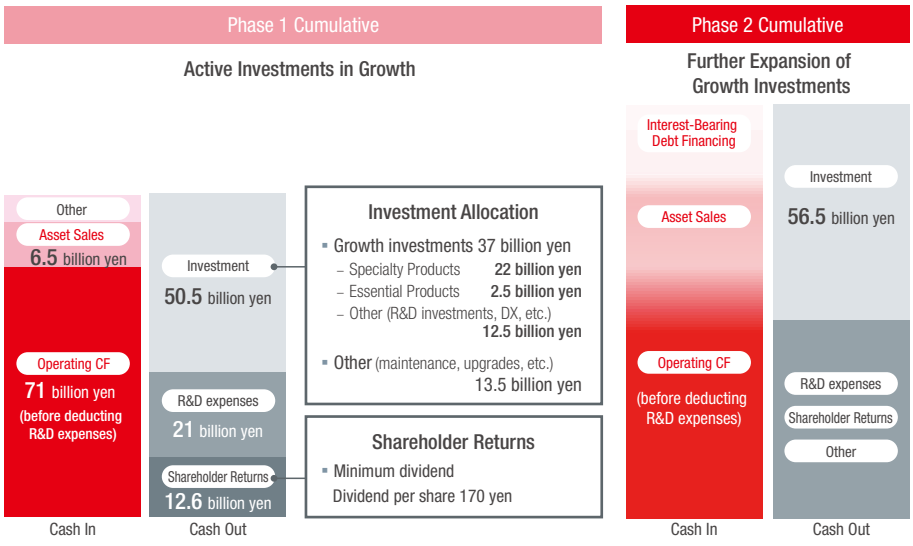
	Frequency	Reporting Method	Description
IR activity reports	Every six months	Report to the Board of Directors	Compile and report an overview of investor relations (IR) activities (e.g., financial results presentations, one-on-one meetings, business briefings) and feedback received from investors

current research and development stage to market as planned. At the same time, we know that we cannot simply wait for PBR to resolve itself. We believe that achieving a PBR of 1.0 is a minimum threshold that we must meet as soon as possible as part of our management responsibility to shareholders.

We are implementing five PBR improvement measures as a management initiative designed with this goal in mind. We are experiencing a deviation from plan in terms of balance sheet management and the optimization of capital allocation. This deviation is due in part to changes in the business environment, including China's export restrictions, which have made it necessary to stockpile certain raw materials, as well as the status of the investments mentioned earlier. At the same time, we think we are off to a good start toward achieving VISION 2030, namely the financial targets defined in our medium-term management plan. As part of our efforts to strengthen ESG management, we are implementing several initiatives to improve the scores we receive from external organizations, including strengthening policies in the areas of human rights and procurement. We are also striving to improve engagement. As part of our efforts here, we report to the Board of Directors the feedback received from meetings with investors. In particular, the Company implemented several improvements in response to extensive discussions at Board meetings last year regarding how to strengthen overall risk management and information security systems. Overall, I think the initiatives are progressing smoothly. However, these efforts alone will not improve PBR. What matters most is enhancing business profitability to increase earnings per share. It is also essential that we convince investors of our plans to grow profits in the future, through both numbers and a compelling narrative. We will continue to provide investors with detailed explanations through efforts to step up engagement.

Capital Allocation

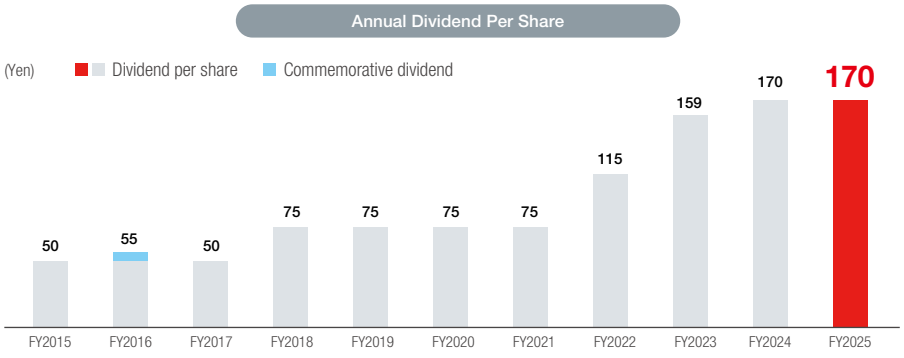
- Balanced and optimal allocation of management resources based on analysis of growth potential and ROIC
- Focus on R&D to support growth
- Growth investment with a medium- to long-term view that avoids short-sightedness
- Consistent shareholder returns



Shareholder Returns

Shareholder Return Policy

- We will continue the basic policy of enhancing corporate value through growth investments while providing stable returns to shareholders
- We have established a minimum dividend of 170 yen per share (historic high) for FY2025 to FY2027 (Phase 1 of the medium-term management plan)



*We conducted a 1-for-5 reverse stock split on October 1, 2017; therefore, dividends prior to that date have been adjusted to reflect this reverse stock split.
*We paid a commemorative dividend of 5 yen per share for FY2016.

Balancing Consistent Dividends and Proactive Growth Investments

Our basic approach to capital allocation is to use operating cash flow as a source for growth investments in businesses and R&D, while providing stable returns to our shareholders. The minimum dividend of 170 yen per share described under Phase 1 of the medium-term management plan represents our strong commitment to returning dividends at a relatively high yield relative to stock price, regardless of fluctuations in business performance.

At the same time, we plan to make 10 billion yen in capital investments during FY2027. We recognize that this scale of investment is necessary to strengthen our future earnings base. As the person with responsibility over corporate finances, my intention is to conduct the allocation of capital in a well-balanced manner.



Linking Sustainability and Human Capital Management to Financial Value

We believe that non-financial initiatives, such as initiatives related to sustainability and human capital, contribute to enhanced corporate value over the medium to long term. For example, through lateral recycling initiatives, we transformed glass cullet, which had been treated as industrial waste, into a reusable resource that helps reduce CO_2 emissions by improving fuel efficiency in glass manufacturing, while also conserving resources by reducing the use of virgin raw materials.

Investing in human resources also leads to employee growth and skills development. In turn, employee growth leads to productivity and enhances business competitiveness. It is also important to leverage digital transformation and AI to generate creative thinking time for employees. We are convinced that fostering a healthy work-life balance and creating an environment where employees can focus on their work will help us build a strong workforce and serve as the driving force behind future cash flows.

We view ESG management as a pillar for strengthening our business foundation, and this stance is only natural from a financial perspective as well. The key to ESG initiatives is not to let them become mere formalities, but to assess how these initiatives can lead to improved competitiveness and profitability. We believe that this approach will eventually lead to an even more positive view of Central Glass by our stakeholders, foster greater trust, and translate into financial value.

Charting the Future of Finance as We Look Toward Our 100th Anniversary

Our 90th anniversary is a milestone that provides an important opportunity to reflect on what we should preserve and what we should change heading toward our 100th anniversary, all while safeguarding the solid financial foundation laid by our predecessors. Precisely because we are living in an era of rapid change, we intend to maintain financial strength capable of withstanding fluctuations in the external environment while firmly directing capital toward growth areas. In addition to ensuring the stability of the earnings base of our existing businesses, we will cultivate new pillars of growth next to electronic materials, life and healthcare, and energy materials. It is our responsibility to build a business portfolio that focuses not only on defense but also on proactive measures.

While some initiatives may not yield immediate results, we are moving forward steadfastly with measures designed to enhance corporate value over the medium to long term. We ask for the continued support of our shareholders and investors.

Our Value Creation Process

The Central Glass Group has created value through proprietary materials and technologies under our philosophy of *Creating a Better Future Through* Monozukuri. We aim to become a Specialty Materials Company, as set out in our long-term vision. To achieve this goal, we will deploy capital strategically around two pillars, expanding Specialty Products and strengthening Essential Products, to enhance corporate value while addressing social issues and achieving sustainable growth.

PURPOSE

Contribute to the realization of a sustainable society through innovative materials and technologies

Financial Capital
Human Capital
Manufacturing Capital
Operating Capital
Intellectual Capital
Natural Capital
Social Capital

Input

R&D
Supporting Our Growth

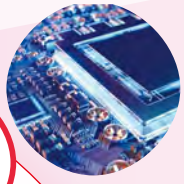
Technological Advantage
Intellectual property and other products based on unique technology

Sustainable
Products that address social and environmental issues

Originality
Products that have established a unique and powerful business model

Business Activities

- **Electronic Materials**
- **Energy Materials**
- **Life & Healthcare**
- **Glass**






Materiality

- **Solve Social Issues Through Business Activities**
- **Adopt Measures for Environmental Protection**
- **Enhance Our Business Foundation**

Governance and Compliance

Basic Philosophy: ***Creating a Better Future Through* Monozukuri**

(FY2025)

Financial Capital (as of March 2026)
Financial base supporting value creation
Total assets, consolidated ....197.8 B yen
Equity ratio .....62.5 %
Rating .....A- (JCR)

Manufacturing Capital
Capital investment .....9.3 B yen

Human Capital (as of March 2026)
Diverse workforce
Employees, consolidated 3,194

Intellectual Capital
Open innovation
R&D expenses .....7.7 B yen

Social Capital
Focus on dialogue with stakeholders
Total individual meetings 77

Natural Capital
Reducing environmental impact
Total energy use .....4,559 TJ
Water use.....8,748,000 m^3

Products (Including Developed Products)

Electronic Materials
- Etching gases
- Cleaning gases
- SiC wafers
- Bonding materials for power semiconductors
- PFAS-free resist-related products

Energy Materials
- Electrolytes (for lithium-ion and sodium-ion batteries)
- Next-generation battery materials, etc.

Output

Life & Healthcare
- Pharmaceutical products (e.g., inhalation anesthetics, cell sheets)
- PFAS-free products
- Non-plastic coated fertilizers
- Hydrofluoroolefin (HFO) products
- Functional material products, fertilizer products

Glass
- Architectural glass
- Automotive glass
- Glass wool
- Glass fibers

VISION 2030 (Our Vision)

Become a Specialty Materials Company Contributing to the Realization of a Sustainable Society

- Expand specialty products
- Strengthen essential products
- Optimize business portfolio
- Achieve operating profit of 20 billion yen and a ROE of 10% or higher

Strengthen Business Foundation Through ESG Management
- Pursue human capital management
- Respond to environmental issues
- Utilize digital technology

Outcome

Medium-Term Plan 2025-2030
- Strengthen the management foundation through enhanced governance
- Restore and grow the Energy Materials business
- Deploy capital strategically through growth investment
- Strengthen the foundation through workplace reform and advances in ESG and DX

Phase 1

Strengthening Foundations for Growth

Learn From the Future, Seek Higher Heights, and Build Our Strengths

Phase 2

Trajectory for Substantial Growth

Challenges Are the Gateway to a Higher Stage

Our Value to Society
- Expand offerings of environmentally friendly products
- Achieve stable shareholder returns
- Create value through DE&I and human resources development
- Foster peace of mind by strengthening quality management
- Enhance compliance system

(FY2025)

[Social Value Creation]

Environmental and Social Value

Total sales of low-GWP, energy-saving products ..... 56.3 B yen
GHG emissions avoided by providing environmentally friendly products .. 4,500,000 tons of CO_2
GHG emissions (vs. FY2013) ..... 59.1 % reduction

[Economic Value]

Operating Profit ..... 10.0 B yen
Operating profit ratio 6.9%
ROE 7.0%
Dividends ..... 170 yen/share

Materiality

We view materiality as key issues for achieving our Purpose.

The Central Glass Group identifies issues from diverse perspectives and determines materiality based on two criteria: importance to our stakeholders and importance to achieving our Group vision. The Sustainability Committee organizes and evaluates proposed materiality items, and the Board of Directors discusses and approves these matters. We reviewed materiality last year in line with the medium-term management plan and began advancing initiatives based on new measures and KPIs. Our goal is to become the Specialty Materials Company that helps create a sustainable society, as envisioned in our VISION 2030. To this end, we view these initiatives and KPIs as key indicators of sustainable management, review our progress every year, and implement efforts across the entire organization.

Materiality Review Process

STEP 1 Identify Issues

Select social issues based on current social, environmental, and economic trends, market trends relevant to the Company, as well as our efforts to enhance medium- to long-term corporate value for the Company and group companies. Identify elements of the issues in consideration of international guidelines (GRI, ISO 26000).

STEP 2 Reorganize and Evaluate Issues

Confirm that there have been no changes in materiality since defining previous materiality, in light of the social situation and issues, as well as the Company's Purpose and VISION 2030.

STEP 3 Identify Materiality

Identify relationships with management policies, medium-term management plans, etc., and establish KPIs and initiatives. Specify materiality, initiatives, and KPIs based on discussions in the Sustainability Committee and the discussions and resolutions of the Board of Directors.

Fields	Materiality (ESG)
I Solution of Social Issues Through Business Activities	Environment A Provision and Development of Products That Solve Social Issues
II Measures for Environmental Protection	B Measures for Climate Change
	C Improvement of Energy Use and Efficiency
III Enhancement of Business Foundations	Society D Diversity, Equity, and Inclusion*2
	E Enhancement of Human Resources Development
	F Improvement of Quality Management
	G Pursuit of Industrial Health and Safety, and Safety and Disaster Preparedness
	H Enhancement of Supply Chain Management
	I Respect for Human Rights
	Governance J Enhancement of Compliance System
	K Enhancement of Corporate Governance

	Initiatives and Key Performance Indicators (KPIs)	FY2025 Results	FY2027 Target
	Offer and expand environmentally friendly products [Chemicals segment] (Total sales of low-GWP, energy-saving products)	56.3 billion yen	76.0 billion yen
	Offer and expand environmentally friendly products [Glass segment] (Sales volume ratio of eco-glass and thermal insulation automotive glass compared with FY2024)	115%	135%
	Offer and expand new PFAS-free products [Chemicals segment] (Ratio of FY2024 net sales)	124%	250%
	Provide and develop coated fertilizers that help solve food issues [Fertilizer business] (Pursue environmental friendliness and contribute to labor savings in line with sustainable agriculture)	• Pursue the FY2027 launch of environmentally friendly coated fertilizers and develop new fertilizers using unused resources (plant residues, livestock waste, etc.) with low environmental impact	
	Strengthen R&D (Focus areas: energy conservation, low GWP, SiC, CO_2 collection and utilization, PFAS compliance, regenerative medicine)	• Electronic materials: Environment-friendly semiconductor materials (PFAS-free ArF resist) and next-generation materials (SiC), etc. • Battery materials: Electrolyte (EV and stationary) and post-Li-ion battery development • Life sciences: Develop medical materials (cell sheets) and research pharmaceuticals	
	Reduce GHG emissions (Scope 1 and 2)	306,000 tons of CO_2	320,000 tons of CO_2
	Avoid GHG emissions by providing environmentally friendly products*1	4,500,000 tons of CO_2	5,800,000 tons of CO_2
	Impact management for water use Central Glass Group water withdrawal (compared with FY2024)	7% reduction	3% reduction
	Impact management for water use Number of violations of water pollution laws and regulations	0	0
	Reduce the final disposed amount of industrial waste (compared with FY2020)	53% reduction	15% reduction
	Increase the ratio of female employees	12.6%	13.5%
	Increase the ratio of male employees utilizing parental leave	86%	84%
	Increase the employment rate of persons with disabilities	2.6%	2.7%
	Conduct DE&I training (total percentage of managers taking related training)	73%	96%
	Encourage employees to take paid leave	76.6%	80.0%
	Increase employee training opportunities (training hours per employee) *2*3	18 hours	17 hours
	Improve and enhance employee education, including all Group company employees	Identify training issues and needs for employees in Japan and overseas; provide training support	
	Eliminate serious quality issues (number of occurrences)	0	0
	Mitigate quality-related risks through outsourced contractor audits (annual auditing execution rate)	100%	100%
	Improve quality education	Improve workers' proficiency level by providing group-wide quality education, enhancing *Monozukuri* Education content at production sites, and increasing education opportunities	
	Promote industrial health and safety (number of accidents that require leave)	6	0
	Promote safety and disaster preparedness (number of serious accidents)	0	0
	Pursue CSR procurement	Strengthen our management of compliance with the Code of Conduct, focusing on suppliers of main raw materials Request improvements and manage progress of corrective actions as needed	
	Strengthen initiatives to respect human rights	Continue education on respect for human rights and enhance efforts related to human rights due diligence	
	Enhance compliance education	Expand or revise training based on social, environmental, and economic trends; step up awareness-raising activities based on the results of monitoring	
	Improve the evaluation of the effectiveness of the Board of Directors	Enhance Board effectiveness through self-assessment questionnaire. FY2025 results: 4.1. Disclose issues identified, confirm policies to address such issues, and aim to strengthen the governance of the Board of Directors	

*1 Based on the CO_2 emissions reduced at the use stage of the final products that use our environmentally friendly products. Avoided emissions are estimated using our unique formula to calculate reduced emissions through one year of use based on Company sales volume.
*2 Non-consolidated company and secondees.
*3 Training for employees held by the relevant departments of the head office.

Research and Development



Executive Managing Officer in charge of research

Satoru Narizuka



General Manager of the Applied Chemical Research Center
Akifumi Yao



General Manager of the New-STEP Research Center
Soichi Kumon

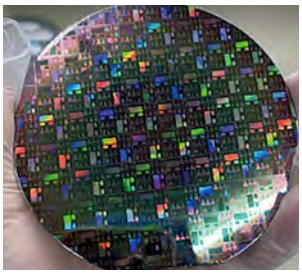


General Manager of the Fundamental Chemical Research Center
Yoshihiko Obara

Central Glass is speeding up our transition to an R&D-oriented company, aiming to solve social issues with innovative technologies and products, guided by our Basic Philosophy, *Creating a Better Future Through* Monozukuri.



Electronic Materials Research Center Taiwan



ERCT fabricated patterned wafer

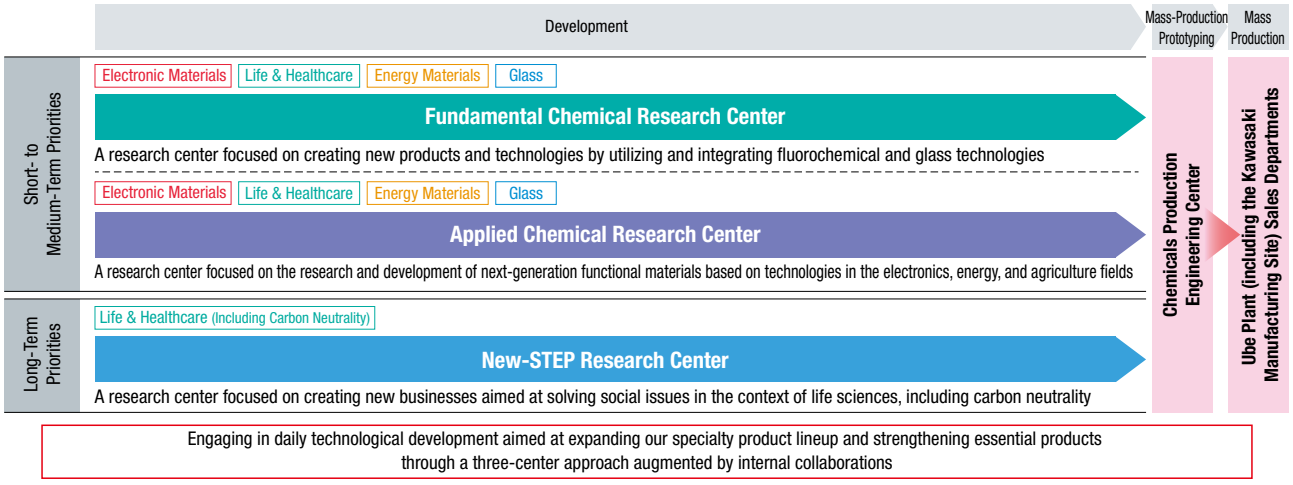
Research and Development System Across Three Research Centers and Four Fields Leveraging Core Technologies

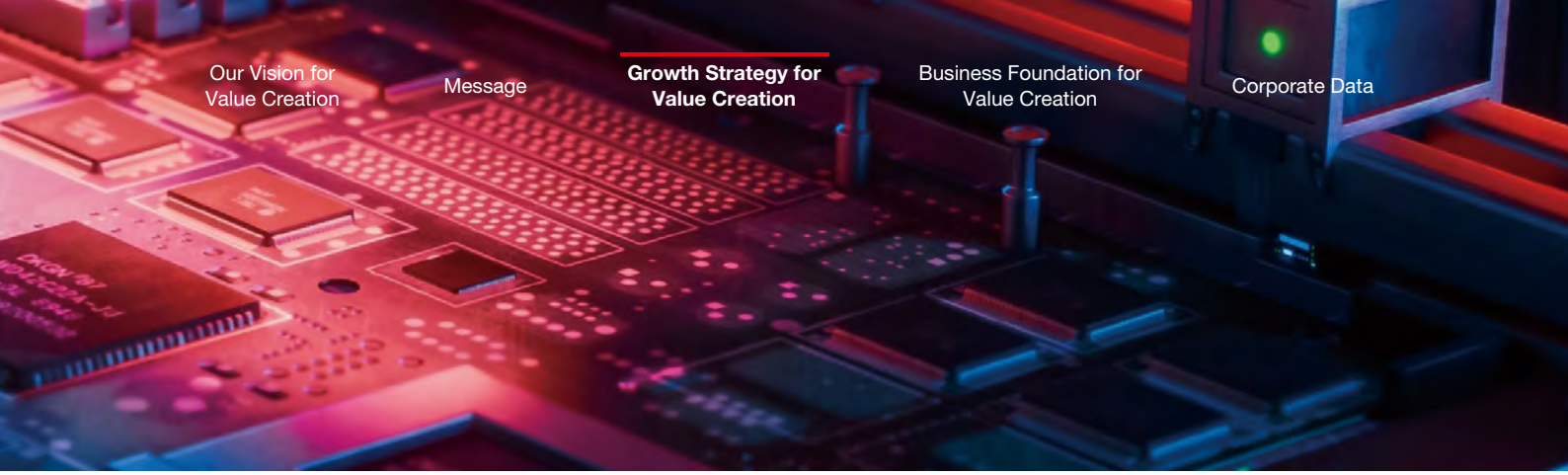
We pursue core technologies and the development of functional materials to achieve VISION 2030. We are accelerating the creation of high-value-added materials through joint research with customers, global collaborations, open innovation, and the use of AI and data science, focusing on the electronic materials, energy materials, and life and healthcare fields.

As an example, we are gathering information and developing new materials in the electronic materials field through the Electronic Materials Research Center Taiwan (ERCT), striving to strengthen our technological foundation for next-generation devices. In the life and healthcare field, we established a new joint research chair within the Yamaguchi University Faculty of Medicine and Health Sciences in September 2024, conducting research and development on tissue regeneration using cell sheets and other methods. At the same time, we are conducting research and development in the field of machine learning and exploring process improvements to adopt this technology on the production floor.

In addition to creating business value through research and development, we actively engage in social contribution activities. Such activities include co-creation with local communities and the development of the next generation of human resources.

Research and Development Framework





Accelerating Development Through Enhanced Evaluation Capabilities

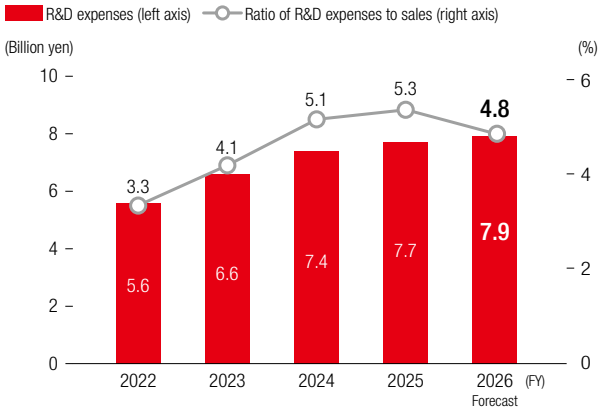
Amid growing demand for AI, Central Glass pursues efforts to support cryo-etching technology, which drives the development of higher-performance semiconductors and reduces environmental impact. Not only have we begun selling the ultra-high-purity HF gas (purity > 99.999%) required for this technology, but by strengthening our material development capabilities through the introduction of cryo-etching equipment, we also aim to bring next-generation etching gases to the market as soon as possible.



R&D Expenses

R&D investment has been steadily increasing, with R&D expenses reaching 7.7 billion yen in FY2025, or 5.3% of net sales. We are increasing investment in priority areas, including semiconductors, batteries, the environment, and food, while advancing our technological foundation for sustainable growth.

R&D Expenses, Ratio of R&D Expenses to Sales



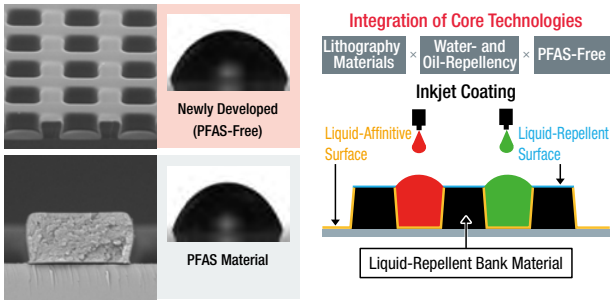
Electronic Materials Liquid-Repellent Bank Materials (CEBIJAR® Series) — Reducing Environmental Impact Through PFAS-Free Solutions

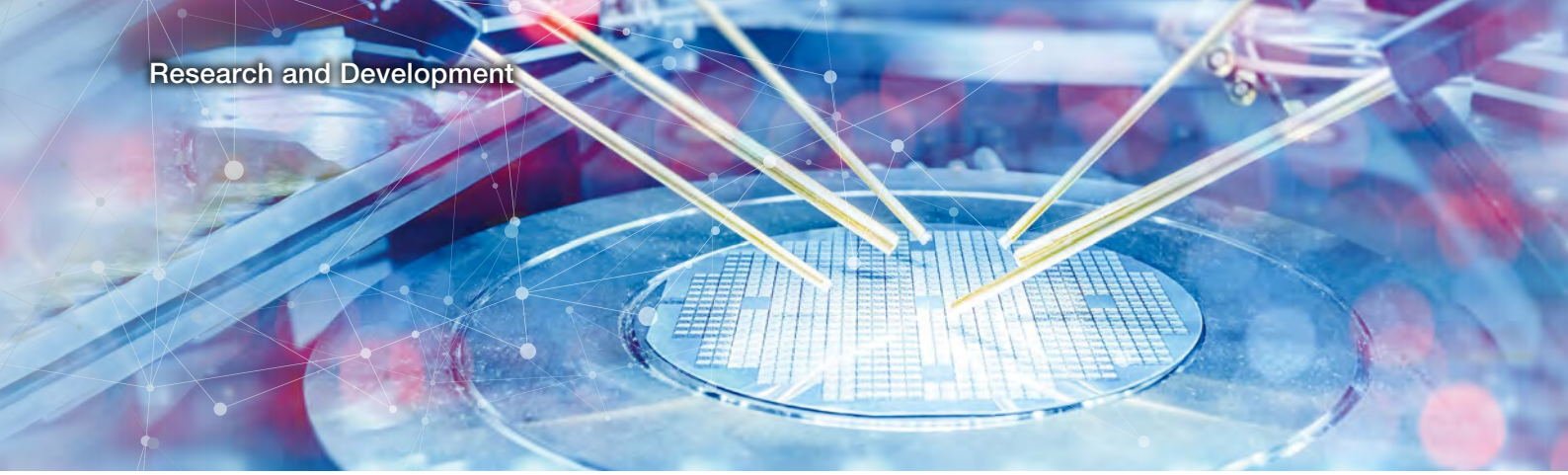
The manufacturing of next-generation display panels has seen progress in the adoption of processes that use inkjet technology to precisely apply high-performance materials, including organic EL and quantum dots (color-conversion materials). This method allows for the application of only the necessary amount to the required areas, not only reducing costs by minimizing material usage, but also reducing environmental impact.

Liquid-repellent bank material is a technology that supports this process. The material plays a crucial role, acting as a partition to prevent leakage and mixing of the coating materials. In particular, this process requires highly sophisticated control of contrasting surface properties: the top surface must exhibit liquid repellency (both water and oil repellency), while the sidewalls and bottom surface must remain liquid-affinitive. By combining the photolithography technology we have cultivated in our resist materials business with proprietary water- and oil-repellent design technology, we have developed a liquid-repellent bank material that achieves both of these characteristics at a high level. Furthermore, this material does not contain PFAS (substances subject to increasingly stringent global regulations due to environmental pollution and health concerns) and delivers liquid-repellent performance equivalent to that of conventional PFAS-containing materials.

Several major panel manufacturers are currently conducting final-stage performance evaluations of this material, and we are making steady progress in verification activities toward commercialization. We are working faster toward mass production capabilities with the goal of bringing the product to market in 2028. We see this material as a key component that will help drive manufacturing innovation and environmental sustainability in next-generation displays.

SEM Images of Central Glass Bank Material and Ink Repellency



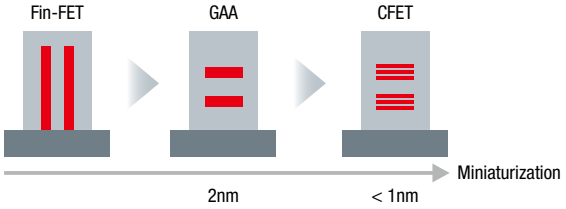


Electronic Materials Development of Specialty Gases for Next-Generation Semiconductor Materials

The next-generation semiconductor market is becoming increasingly sophisticated as AI becomes more widespread. We view this market as a key growth opportunity, and we are developing materials that address the trends in semiconductor processes toward miniaturization, higher integration, and reduced environmental impact. The R&D Department integrates material design, process suitability evaluation, and technical validation aimed at mass production. These efforts are based on the cutting-edge process issues faced by our customers, and the department is working to create new products that drive business growth. In 2024, we began mass production of the CEG® 34E for 3D NAND flash and the CEG® 39A, which supports GAA structures for logic semiconductors of the 2nm generation and beyond. This milestone marked the transition to a stage where we expect these products to contribute to revenue.

We intend to accelerate the development and market launch of new process materials, including CEG® F4M, a next-generation molybdenum (Mo) film-forming material, with an eye toward the 1-nanometer generation and beyond. Our goal is to strengthen the technological foundation that supports high-performance semiconductors in this era of AI and to continue creating products that drive growth.

The Semiconductor Miniaturization Schedule



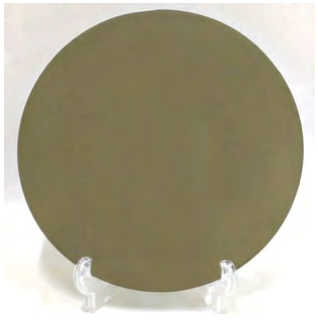
Electronic Materials SiC and Next-Generation Ga_2O_3 Wafers for Power Semiconductors

Central Glass aims to enter the SiC business for power semiconductors using a new manufacturing technology known as the *solution method*. Currently, all SiC available on the market is produced using a method known as sublimation, which involves crystal growth in the vapor phase. However, the process results in a high number of basal plane dislocation (BPD) defects, which cause performance degradation during device operation. Manufacturers must avoid using these defective areas, leading to challenges in improving yield during device manufacturing. By contrast, the solution method produces crystals from a liquid phase with the potential to achieve BPD-free crystals, offering overwhelming advantages in terms of quality.

The NEDO public recruitment project, *Green Innovation Fund Project/ Building Next-Generation Infrastructure*, selected our project for 8-inch single crystals, *Development of Manufacturing Technology for High-Quality 8-Inch SiC Single Crystals/Wafers* (related to development of SiC substrate materials). We began our efforts on this project in FY2022. By the end of FY2025, we had successfully passed the Stage Gate 2 review. We will continue to push forward with research and development into high-quality, cost-competitive 8-inch SiC single crystals via the solution method, striving to achieve mass production of world-class, high-quality 8-inch SiC wafers.

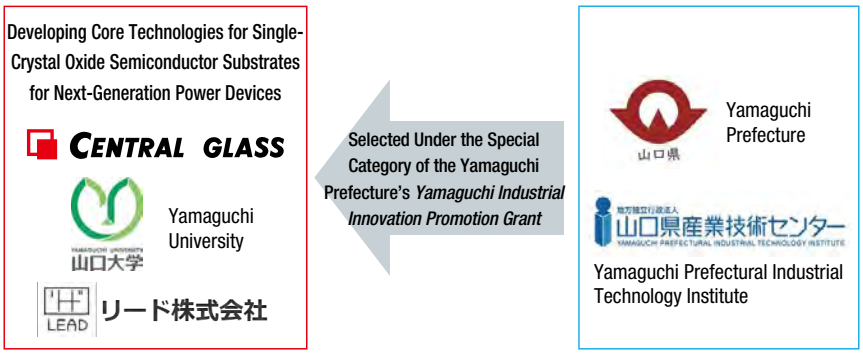
With an eye toward the future beyond SiC, we are working on the development of gallium oxide (Ga_2O_3) single crystals, which are seen as promising next-generation substrate materials. Our work here was selected as the first initiative under the Special Category of the Yamaguchi Prefecture's Yamaguchi Industrial Innovation Promotion Grant/Semiconductor and Battery-Related Field. We are moving forward with development as an industry-academia-government collaboration project in partnership with the Yamaguchi University Faculty of Engineering and LEAD Co., Ltd.

By combining SiC with the next-generation Ga_2O_3, we expect to produce substrate materials for power semiconductors covering a wide range of high-voltage applications. We believe the widespread adoption of these materials will contribute to the creation of a carbon-neutral society.



SiC wafers manufactured using the solution method

Industry-Academia-Government Collaboration Project Organizational Chart



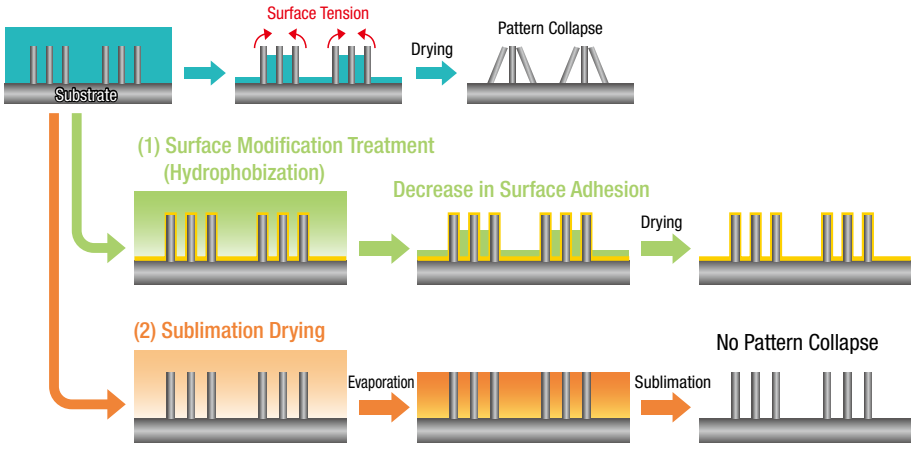


Electronic Materials Development of PFAS-Free Pattern Keeper

As semiconductor miniaturization continues, preventing the collapse of fine patterns during the cleaning and drying processes has become a critical technical challenge. Central Glass has been conducting research and development on the *PK Series* of circuit pattern collapse inhibitors. We presented our findings regarding the PFAS-free surface modifier, *PK-HN1*, and the sublimation desiccant, *PK-L3*, at UCPSS 2025*. PK-HN1 demonstrated collapse resistance performance equivalent to that of conventional products, while PK-L3 has been confirmed as highly effective, even against high-aspect-ratio structures that are more prone to collapse. We will continue developing high-performance materials that balance the reduction of environmental impact with contributions to cutting-edge semiconductor manufacturing processes.

*The 17th Symposium on Ultra Clean Processing of Semiconductor Surfaces.

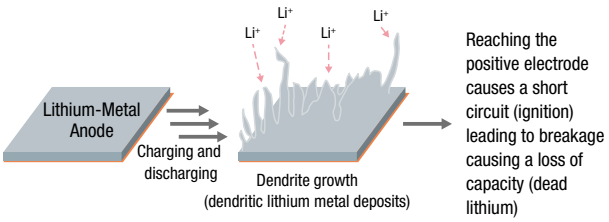
Pattern Collapse Prevention Mechanism



Energy Materials Development of Next-Generation Battery Materials (for SIB and LMB)

Sodium-ion batteries (SIBs) are attracting attention from a sustainability perspective due to the use of sodium, a readily available resource. These batteries also offer superior input/output characteristics at low temperatures (below 0°C) and superior durability at high temperatures (above 50°C), making their use as rechargeable batteries expected across a wide range of environments. In addition to developing high-performance electrolytes for SIBs, we continue to develop a wide range of SIB-related materials, contributing to the wider adoption of environmentally friendly, high-performance rechargeable batteries. While lithium-metal batteries (LMBs) are the subject of research worldwide for applications requiring higher capacity, these batteries still face challenges such as dendrite growth, significant volume changes in the anode, and the occurrence of side reactions. To address these challenges, we are researching anode interface control technology using additives and evaluating the feasibility of using stable, high-concentration electrolytes. Our goal in this research is to develop safe, high-capacity, long-life next-generation batteries.

Dendrites and Related Dangers

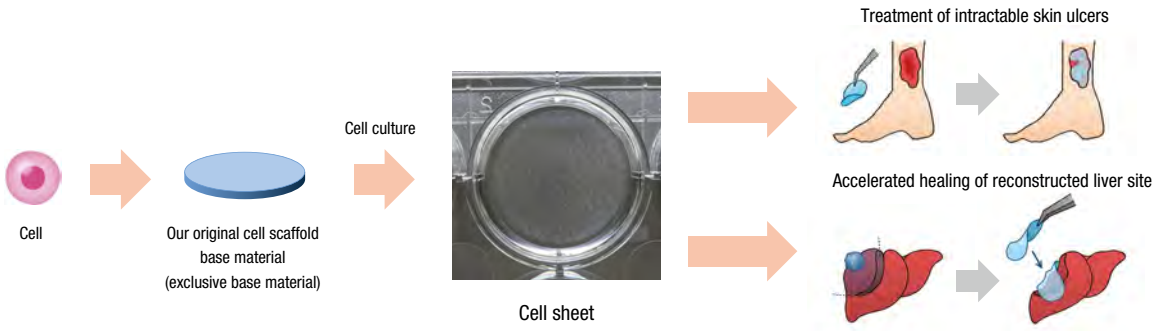




Life & Healthcare Development of Regenerative Medical Products (Cell Sheets and Specialized Substrates)

Regenerative medicine and other products that process cells are gaining attention as new options for patients who are difficult to treat with conventional pharmaceuticals. As a challenge in a new area, we are developing cryopreserved allogeneic fibroblast cell sheets and specialized substrates. These cell sheets are characterized by their ability to maintain high cell viability and retain sheet structure, even after freezing and thawing. This specialized substrate plays a major role in these characteristics. Transplanting these cell sheets promotes tissue regeneration at the affected site, and these sheets are expected to have potential applications in regenerative treatments for intractable ulcers and tissue regeneration in surgical suture sites. Manufacturing and cryopreserving sheets using allogeneic cells derived from healthy donors will allow for production in advance, which we expect will reduce costs and improve convenience.

This research project was selected for funding under a subsidy program by Yamaguchi Prefecture and Ube City in June 2024. In September of the same year, the Yamaguchi University Faculty of Medicine and Health Sciences established the Department of Tissue Regenerative Medicine, marking the start of full-scale collaborative research. We will continue to pursue collaboration among industry, academia, and government entities to advance research and development toward the commercialization of this technology as quickly as possible.

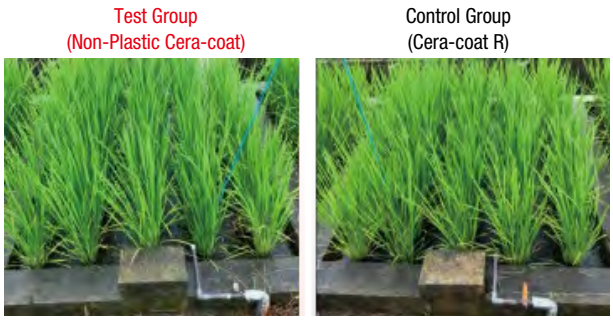


Life & Healthcare Development of Environmentally Adaptive Non-Plastic Coated Fertilizers

Coated fertilizers are agricultural materials that reduce labor by controlling the release of active ingredients in accordance with crop growth. In recent years, however, the release of plastics used in the coating process into the environment has become an environmental concern. To address this issue, we have been developing Non-Plastic Cera-coat, which achieves comparable controlled-release performance without the use of plastic. Development has now progressed to the stage that we are preparing for mass production. While the controlled release of fertilizer nutrients from Non-Plastic Cera-coat is equivalent to that of the current product, Cera-coat R, which uses plastic, the coating shells remaining after nutrient release are made from naturally derived, non-plastic materials and are readily degradable. We therefore believe that Non-Plastic Cera-coat will address the environmental issues described above.



Coated fertilizer and coating shell breakdown in our newly developed products



Cultivation trials at an agricultural experiment station (confirming equivalent fertilizer efficacy)



Glass Development of Anti-Fogging Mirrors That Reduce Environmental Impact

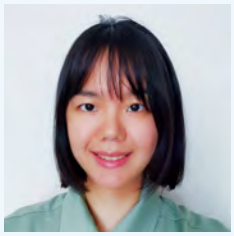
Anti-fogging mirrors feature a special functional surface coating. These essential products enhance visibility and improve comfort in everyday life. The anti-fogging effect of this functional coating reduces the need for unnecessary heating and ventilation, which lowers environmental impact by cutting energy consumption.

At the same time, amid increasingly severe natural disasters and rising geopolitical risks in recent years, ensuring a stable supply has become a social issue on par with performance and price. In a business environment marked by increasing uncertainty, we develop materials to strengthen supply continuity while striving to improve performance further.



Without functional coating　　With functional coating

VOICE Comments From Researchers



New-STEP Research Center

Ayumi Yamaguchi

Creating New Value Through Data and Simulations

Our team works in collaboration with the Company's internal research and manufacturing departments to tackle challenges using computational science. By combining insights gained from experiments and on-site observations with simulations and machine learning, we gain a deeper understanding of phenomena and use these insights to improve R&D and manufacturing processes. For example, we are analyzing reaction mechanisms related to etching gases for semiconductors using quantum chemical calculations to gain insights that will aid in the development of new materials. We use models for our manufacturing plants based on historical operational data to support on-site operations. The appeal of computational science lies in the usefulness of data and simulations to understand phenomena and issues that were previously difficult to identify. I find it rewarding to see how our analysis results and proposals contribute to improvements in R&D and on the manufacturing floor.

We plan to continue expanding our initiatives that leverage these technologies, contributing to enhanced in-house R&D capabilities and solving issues on the manufacturing floor.



New-STEP Research Center

Kensuke Muta

Achieving Next-Generation Manufacturing Through Flow Synthesis Technology

Our team is working on the development of new synthetic methods and process development based on flow synthesis technology. The batch method is widely used in organic synthesis. While the method offers high versatility since the reaction occurs by loading raw materials into a reactor, limitations arise in the precise control of reaction conditions as the scale increases. This limitation is particularly true from the perspectives of heat/mass transfer and safety. In contrast, the flow method allows for highly precise control of the reaction environment by causing a reaction while continuously feeding the raw materials via a metering pump. In this way, the research can obtain reactions that were difficult to achieve using conventional batch methods. This innovative technology not only brings about dramatic improvements in reproducibility, safety, and productivity, but also reduces the environmental impact by cutting down on waste. This approach is extremely rewarding, since we can drive the process from basic research through to process design with an eye toward scale-up, transforming research findings into business value.

We will continue to make advancements in technology through collaboration inside and outside the company, striving to create innovations that contribute to sustainable growth and the enhancement of corporate value.

TOPICS Junior Science Classes

We hold an annual Summer Junior Science Workshop for elementary and junior high school students at our Applied Chemical Research Center. This program is part of our efforts to co-create value with local communities and foster the next generation of human resources. Hands-on experiments include battery construction, flame tests, and experiments with liquid nitrogen. Through these activities, we nurture a deeper understanding of and interest in science, while also building lasting relationships with the local community.



Intellectual Property

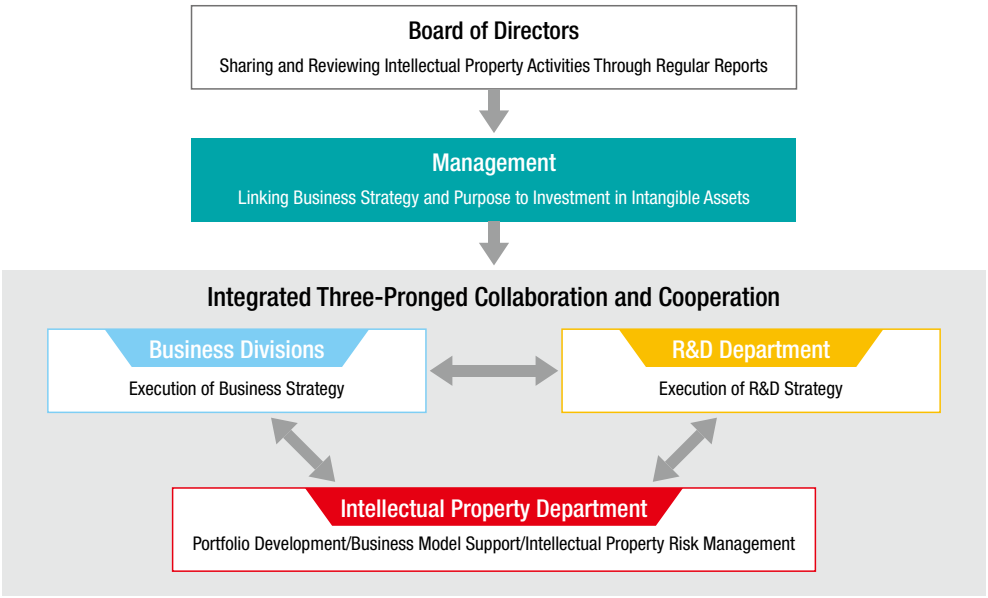
The aim of Central Glass is to become a Specialty Materials Company contributing to the realization of a sustainable society. To this end, we pursue an intellectual property strategy that serves as a key driver of growth for our priority businesses as described in the medium-term management plan.

Our Intellectual Property Department is focusing on acquiring specialty product-related IP rights in response to shifting our R&D structure toward becoming an R&D-oriented company, as well as rapid globalization.

These intellectual property activities focus strongly on improving the quality of our IP investments (invested capital). We are building an intellectual property portfolio to enhance business competitiveness and contribute directly to future cash flow generation.

As the foundation for this strategy, the Board of Directors receives updates on the progress of intellectual property activities through regular business reports and confirms the alignment between the intellectual property strategy and management strategy. Under this policy, management coordinates business and intellectual property strategies. Three business functions, consisting of business, R&D, and intellectual property, work as a trifecta to generate innovations that create a competitive advantage for Central Glass.

IP Governance by the Board of Directors and an Integrated Three-Pronged Business Implementation Framework



Intellectual Property Strategy and Basic Policy

The primary role of the Intellectual Property Department is to enhance corporate value over the medium to long term through Central Glass businesses. Under the integrated three-pronged structure described above, the department focuses activities on the following two areas.

(1) Aligning Our Application Strategy With the Business Strategy

We organize and visualize the status of the intellectual property rights of our company and other companies. We then strategically determine which IP rights to acquire based on business trends and R&D progress. In B2B, understanding downstream technologies is crucial. In this context, we incorporate the insights gained from our evaluations and analyses into patent applications in an appropriate manner. In this way, we are building a competitive portfolio tailored to the extension of these applications. By aligning the entire process with business decisions, from defining research themes to filing applications, utilizing intellectual property, and conducting reviews, we have established a system in which intellectual property serves as a source of competitive advantage.

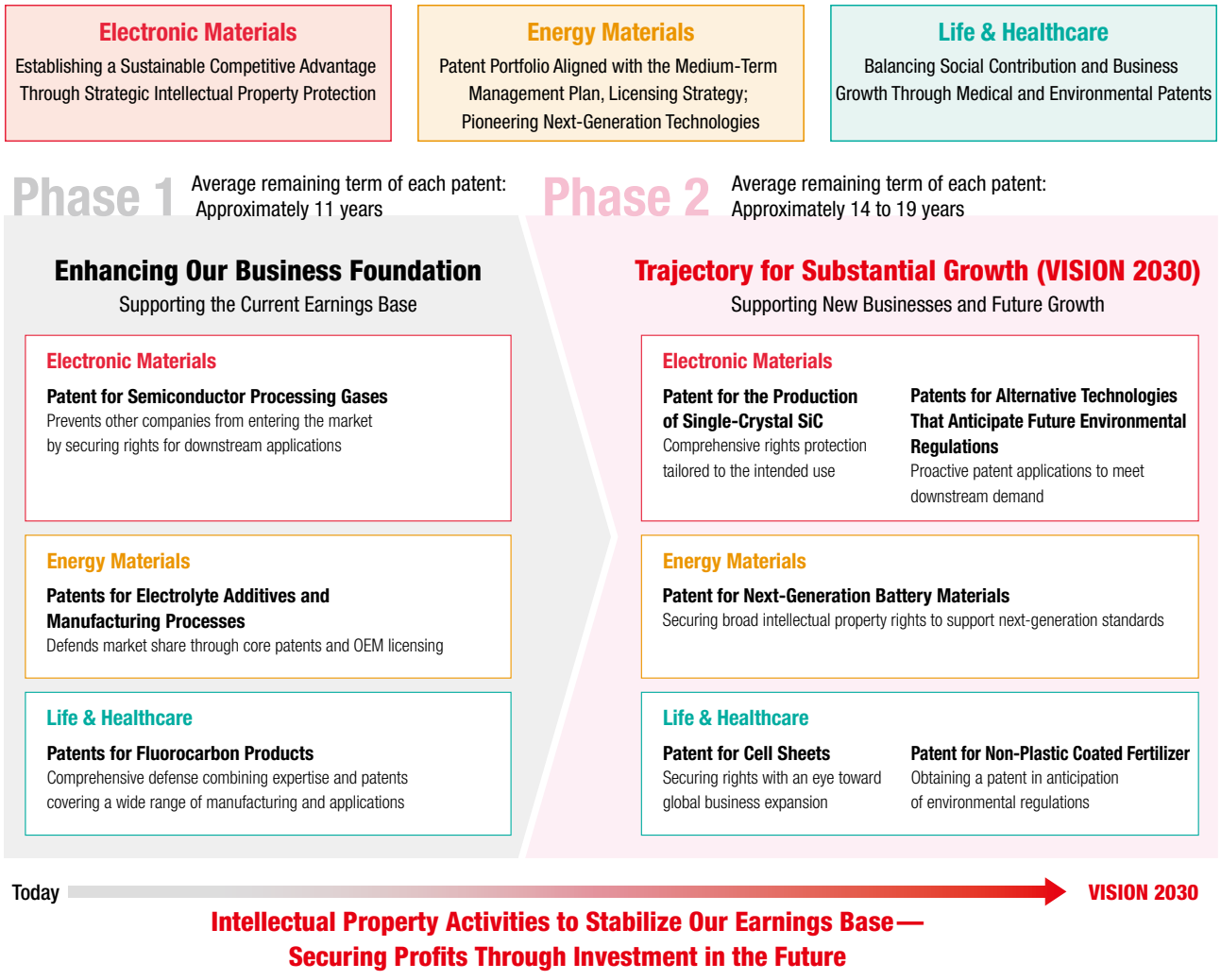
(2) Preventing Infringement of Intellectual Property Rights (Defensive Intellectual Property)

We conduct design reviews and stage gates in accordance with the progress of our research and development and business activities. Through this process, we ensure strict respect for the rights of other companies and thorough risk management to manage business downside risks effectively.

Alignment With R&D and Business Operations (Intellectual Property Strategy to Sustain Competitive Advantage)

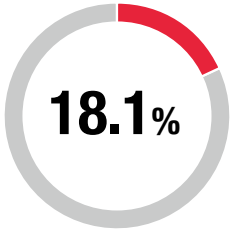
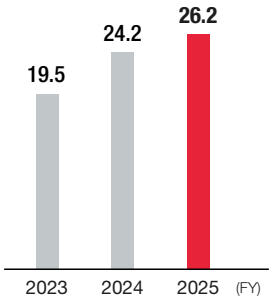
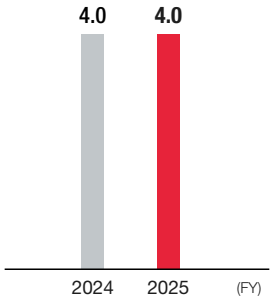
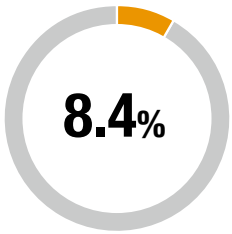
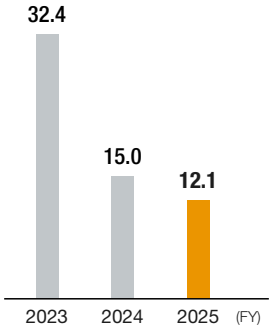
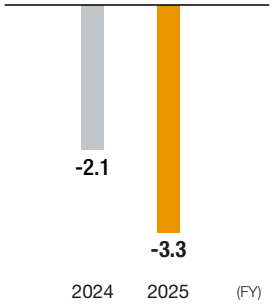
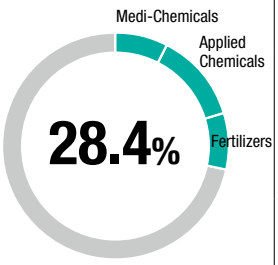
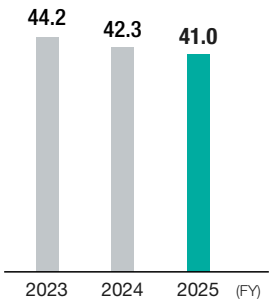
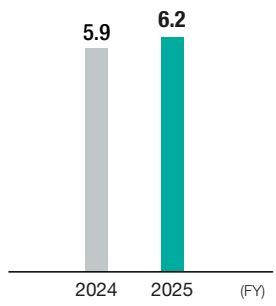
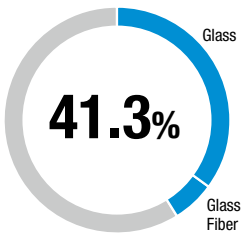
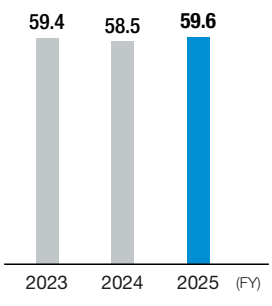
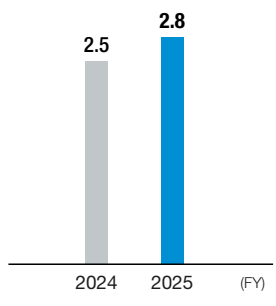
As shown in the accompanying figure, our intellectual property strategy involves developing a value creation story aligned with the timeline of business phases across three priority areas.

Examples of Intellectual Property Activities Tailored to Each Business Phase (Integrated Business Portfolio Across Three Priority Areas)



In this way, we provide continuous support for our business, moving from activities aimed at stabilizing our earnings base to investing in the future (launching markets and creating business options). While the effective term of a patent is fixed in length (generally 20 years from the filing date), we ensure that the average remaining term for each patent (Phase 1: approximately 11 years, Phase 2: approximately 14–19 years) is a length sufficient for each business phase. Our approach creates a long-term competitive advantage and contributes to the reliable generation of future cash flows and the enhancement of corporate value over the medium to long term.

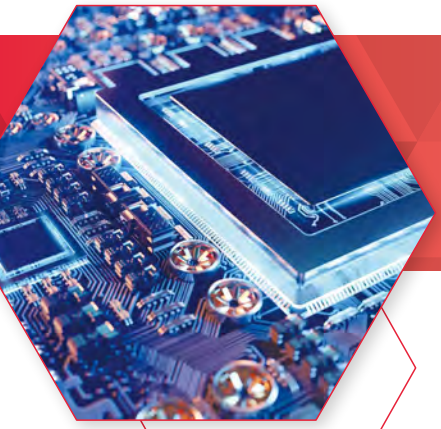
Segment Information

Percentage of Net Sales by Segment*1	Net Sales (Billion Yen)	Operating Profit*2 (Billion Yen)	Business Overview Through FY2025
Electronic Materials 			• Semiconductor market continued to grow steadily (growth expected to continue) • AI-related products saw rapid growth • Demand increased for environmentally friendly products, including low-GWP and PFAS-free products
Energy Materials 			• Demand for electric vehicles varied by region • LIB market is shifting toward lower costs and greater commoditization • Demand growth in the U.S. and Japan for electric vehicles, which require high-performance electrolytes, is expected after 2028
Life & Healthcare 			**Medi-Chemicals** • Global demand for inhalation anesthetics remained stable, but competition from generics intensified • New markets emerged in regenerative medicine **Applied Chemicals** • Markets for HFO products expanded • PFAS regulations drove market changes • Competition from manufacturers in emerging countries intensified **Fertilizers** • Domestic suppliers announced plans to eliminate reliance on plastic-coated fertilizers by 2030, and demand for non-plastic fertilizer is expected to increase
Glass 			**Glass** • Glass markets continued to decline in Japan • Raw material, logistics, and labor costs increased **Glass Fiber** • Sales of high-value-added glass fiber products grew, while demand for general-purpose products remained flat • Demand for glass wool used in automotive sound-absorbing materials remained solid

> *1 Other segments not listed above account for 3.8% of net sales.

*2 Operating profit is shown from FY2024, the earliest year for which figures can be retrospectively compiled following the change in segment classifications in FY2025.

Medium-Term Management Plan		2030 Vision
Phase 1 (FY2025–FY2027)	Phase 2 (FY2028–FY2030)	
Basic Policy • Strengthen competitiveness of existing products and enhance sales capabilities • Strengthen competitiveness in global markets **Basic Strategy and Measures** • Expand product lineup to replace items approaching market withdrawal • Maintain and expand share in Asian semiconductor markets (Taiwan, Korea) • Select and concentrate on strategic R&D areas	**Basic Policy** • Invest in growth and commercialize new products • Expand sales channels into global markets **Basic Strategy and Measures** • Invest in growth in environmentally adaptive new product businesses • Enter the U.S. market	**Focus on advanced semiconductor materials and power semiconductors** • Invest in growth in environmentally adaptive new product businesses • Launch new businesses in SiC wafers and PFAS-free resist products • Establish a semiconductor process gas manufacturing facility in the United States
Basic Policy • Acquire new customers by restructuring business model and investment plans (responding to customer and regional needs with appropriate volumes and prices) **Basic Strategy and Measures** • Maximize use of domestic and overseas supply chain capabilities - Japan: Expand capacity in line with customer needs - U.S.: Establish supply structure to meet customer requirements - Europe: Acquire OEM projects	**Basic Policy** • Build a strategic global value chain **Basic Strategy and Measures** • Operate businesses while maintaining high utilization rates of existing facilities • Build new supply systems in Japan and overseas (Investments aligned with electric vehicle adoption in Europe and the U.S.)	**Contribute to the environment through the EV electrolyte business** • Build supply capabilities that can meet demand in expected growth markets • Provide products that deliver both environmental performance and economic value through approaches tailored to each region • Develop next-generation battery materials into a business
Basic Strategy and Measures • Maintain market share through strategic collaboration with customers • Research and develop cell sheets	**Basic Strategy and Measures** • Sustain market share through strategic collaboration with customers • Build a business framework for the commercialization of cell sheets	**Improve human health through APIs for inhalation anesthesia** • Maintain our position as a leading company in the supply of bulk APIs for inhalation anesthesia • Maintain sustainable profitability • Advance R&D in regenerative medicine
• Ensure stable supply and expand sales of existing products (e.g., blowing agent 1233E, solvent 1233Z, and functional fluorine products) • Restructure low-profit products (and businesses)	• Respond flexibly to PFAS regulations and expand profits through the launch of new products (fluorine products (flame retardants) and PFAS-free products (antistatic agents))	**Enhance fluorine technologies to expand next-generation high-performance products** • Expand HFO product sales • Develop and expand sales of functional material products • Target 18 billion yen in sales, mainly from growth of HFO products
• Prepare for market introduction of non-plastic coated fertilizers (e.g., explore sample work, mass-production facilities)	• Mass-produce and expand sales of non-plastic coated fertilizers	**Solve social issues in agriculture through environmentally friendly coated fertilizers** • Contribute to sustainable agriculture (food security) by offering non-plastic-coated fertilizers that solve social issues • Secure stable profitability
Basic Strategy and Measures • Further strengthen and stabilize the business foundation, focusing on Japan (implement appropriate pricing policies, enhance profit management) • Accelerate development of high-value-added products	**Basic Strategy and Measures** • Invest in growth • Launch high-value-added products on the market (ADAS*1 -compatible glass, next-generation HUD*2, etc.) *1 ADAS: Advanced Driver-Assistance Systems *2 HUD: Head-up Display	**Focus on stable revenue contribution** • Contribute to stable revenue • Provide safe and secure products that are environmentally friendly and comfortable
• Significantly expand production capacity of high-value-added products in line with growing demand • Develop new applications for high-value-added products	• Improve profitability through increased production of high-value-added products	**Increase profitability and improve business value** • Improve profitability • Establish an integrated, environmentally friendly structure from raw materials to manufacturing (Business sales target: 10 billion yen)



Electronic Materials Segment

[Electronic Materials Business]

Flagship Products

High-purity gases for semiconductor processes, resist materials, and circuit pattern collapse prevention agents ("Pattern Keeper," "PK")

Message From the Head of Business

The Electronic Materials segment provides high-purity, high-performance gases, resist materials, and circuit pattern collapse prevention agents for semiconductor and next-generation display applications. We are expanding our product lineup to meet customer needs for miniaturization and environmental performance while creating new businesses.



Executive Officer, General Manager, Electronic Materials Sales Department

Tadayuki Kawashima

Business Strengths



We produce fluorine-based gases and resist materials used in semiconductor front-end processes through an integrated production system that begins with fluorite as a raw material. This system allows us to build a resilient fluorite supply chain without excessive dependence on China. We also provide optimal solutions for customers' miniaturization and environmental needs through co-creation activities with major equipment manufacturers in Japan and overseas and collaboration with our Electronic Materials Research Center Taiwan.

Long-Term Strategy

- Expand business in high-performance materials that also deliver environmental benefits
- Enter new business areas through active investment in new materials that combine environmental performance with high functionality
- Expand global business by strengthening production and sales capabilities in Asia and North America

Contribution to Society Through Our Business

We supply fluorine-based gases for semiconductors through an integrated production process using fluorite as the raw material. Central Glass collects the recycled fluorite generated at company plants and customer sites for processing into high-purity fluorite as part of our efforts to reduce environmental impact. The resulting high-purity fluorite is then reused as a raw material, creating a circular flow of resources.



Business Environment

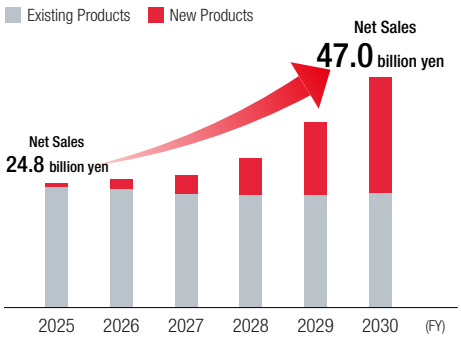
Semiconductor Market Trends

Growing demand for AI semiconductors is expected to drive medium- to long-term growth in demand for advanced semiconductor materials, creating greater opportunities to expand sales in the Electronic Materials segment.

Business Environment and Risks in Electronic Materials

Tensions between the United States and China and uncertainty in East Asia are increasing supply risks for hydrofluoric acid and rare metal raw materials. Against this backdrop, we are strengthening supply chain resilience through an integrated production system that uses fluorite as the raw material for fluorine-based products and by diversifying procurement of fluorite and tungsten raw materials.

Electronic Materials Sales Outlook





Energy Materials Segment
[Energy Materials Business]

Flagship Products

Electrolytes and additives for lithium-ion batteries

Message From the Head of Business

The Energy Materials segment produces and sells electrolytes for lithium-ion batteries (LIBs) used in large batteries for electric vehicles (EVs) and other applications. Use of these electrolytes is expected to expand over the long term as EV adoption increases. The industry is also exploring the use of next-generation batteries, including sodium-ion batteries (SIBs) and lithium-metal batteries (LMBs). Against this backdrop, Central Glass responds flexibly to customer needs and actively expands business through a manufacturing network established across Japan, Asia, Europe, and the United States. In this way, we aim to support global economic growth by helping improve energy efficiency.



General Manager, Energy Materials Sales Department

Shigeo Kamiya

Business Strengths



Central Glass continuously develops additives that improve battery performance, including battery life and output. We are able to draw on accumulated experience to develop electrolyte formulations suited not only to LIBs but also to a wide range of cells, including next-generation SIBs and LMBs. Our supply chain also enables stable, cost-effective product supply in Japan and overseas. These strengths allow the Energy Materials business to propose optimal solutions for our customers.

Long-Term Strategy

- Supply electrolytes for EVs, which are expected to see long-term growth, as well as for storage batteries used in data centers and other applications
- Develop electrolytes for SIBs, which are expected to reduce the environmental burden of raw material procurement, and for high-energy-density LMBs; pursue market development for these products
- Strengthen profitability by diversifying raw material procurement and reducing costs

Contribution to Society Through Our Business

Central Glass produces electrolytes, a key component of lithium-ion batteries used in EVs, which emit no CO_2 during operation and help combat global warming. We also manufacture $LiPF_6$, a key raw material for electrolytes, using proprietary low-cost, energy-efficient technology. Furthermore, we conduct environmentally conscious manufacturing across the entire value chain, from raw materials and production to transportation and end use.



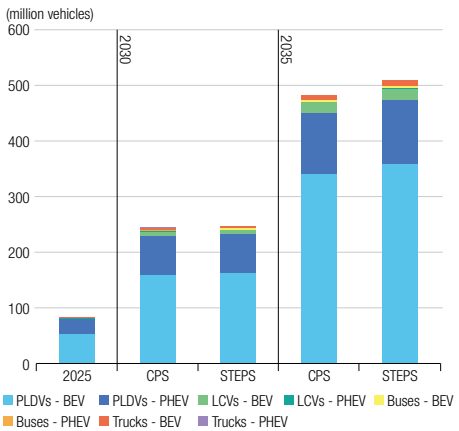
Business Environment

The global EV fleet is projected to grow to more than six times the 2025 level by 2035, reaching 510 million vehicles, even excluding electric two- and three-wheelers.

Global demand for energy storage batteries is also expected to grow. New demand reached 108 GW in 2025, up approximately 40% compared with 2024, and total demand is projected to reach 1,200 GW by 2030.

*Scenarios shown in the chart at right:
Current Policies Scenario (CPS): Reflects only policies already enacted and in force.
Stated Policies Scenario (STEPS): Reflects current policies as well as policies and plans announced or stated by governments.
Sources: International Energy Agency (IEA), *Global EV Outlook 2026*, *Global Energy Review 2026*, and *Batteries and Secure Energy Transitions 2024*

Global EV Stock by Vehicle Type and Scenario



Central Glass Korea Co., Ltd.



Central Glass Korea Co., Ltd.
Representative Director and President

Koichi Yamamoto

Central Glass established Central Glass Korea ("CGK") in January 2012 as a wholly owned sales subsidiary to expand the Energy Materials and Electronic Materials businesses in South Korea, home to many of the world's leading companies in lithium-ion batteries and semiconductors. The company has 12 employees (8 men and 4 women) and is located in Gangnam District, Seoul.



Energy Materials-Related

Central Glass has expanded the Energy Materials business with South Korea as a key base. As a sales base for lithium-ion battery electrolytes and additives, CGK supplies customers in South Korea and markets worldwide. We meet demand from customers around the world through a stable supply system coordinated with group manufacturing companies in South Korea and expertise in proposing high-performance additives that support battery performance. We expect growing demand for energy storage systems (ESS) to drive further sales growth, even as sluggish EV market conditions continue to affect performance.



ISO containers for electrolytes

VOICE

I joined CGK in 2012, the year the company was founded, and have grown professionally alongside the company's growth while primarily working in the sales of electrolytes for lithium-ion batteries. I now support company operations as general manager of the Administration Department. A key strength of CGK is an environment where employees can thrive regardless of age or gender and work together as one team. I will continue supporting the growth and development of CGK going forward.

Central Glass Korea Co., Ltd.
General Manager, Administration Department **Miran Kim**



Electronic Materials-Related

In the Electronic Materials business, CGK focuses on sales of specialty gases for semiconductors and works with major Korean manufacturers to ensure stable supply and pursue joint development. We also connect customers with research teams in Japan, helping create high-value-added products. Even amid highly volatile conditions in the semiconductor market, we aim for steady growth and focus on expanding sales of products with superior environmental performance.



Gas products for semiconductors



Life & Healthcare Segment
[Medi-Chemicals Business]

Flagship Products

Active pharmaceutical ingredients (APIs) for inhalation anesthesia and other applications; intermediates; and chemicals for medical and pharmaceutical applications

Message From the Head of Business

The Medi-Chemicals Business supports human health by manufacturing and selling a range of organic fluorine compounds for use in APIs, intermediates, and medical devices. Numerous employees have supported a stable supply of sevoflurane, our core API for inhaled anesthesia, for more than 35 years following the launch of the product in the early 1990s. We are committed to maintaining a business that remains essential to both society and Central Glass.



General Manager, Medi-Chemicals Sales Department

Koichi Miyauchi

Business Strengths

Our unique manufacturing process, founded in fluorine chemistry, allows for integrated production from hydrofluoric acid to active pharmaceutical ingredients under a rigorous quality control system. This process enables us to continue providing a stable supply of high-quality APIs and serves as a source of our competitiveness. Long-standing partnerships with customers also provide a strong foundation for our business.



Long-Term Strategy

Secure Stable Earnings Through the Sevoflurane Business

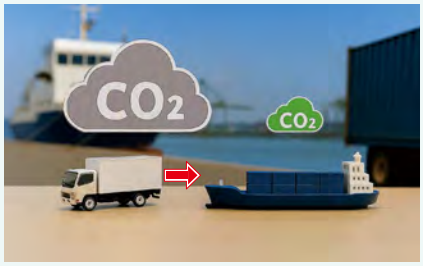
- Strengthen the stable supply system by complying with the latest GMP standards and pursuing continuous quality improvement
- Maintain sales volume through strategic partnerships with customers and targeted measures as generic drugs become more widespread
- Maintain cost competitiveness through various cost-reduction measures

Explore New Pillars of Business in the Medical Field

- Identify new product opportunities leveraging hydrofluoric acid and HFIP; advance R&D and commercialization

Contribution to Society Through Our Business

We are exploring a shift in domestic product transport from trucks to ships by using Ube Port, located next to the Ube Plant, in an effort to reduce CO_2 emissions. These products are intended for pharmaceutical use, meaning any change in delivery method requires careful verification of potential effects on quality. The shift also requires changes to some container-handling operations, creating new challenges. We are working to overcome these challenges and make the shift possible through ongoing discussions with customers and logistics and warehousing companies.



Business Environment

More than 35 years have passed since we began supplying our flagship product, the API sevoflurane, for use in new drugs. Sevoflurane is still regarded as an essential and critical pharmaceutical today, and global demand for this ingredient is growing steadily. However, we continue to have daily discussions with customers to maintain market share as this demand faces risks from intensifying price competition as generic drugs become more widespread, the growing use of total intravenous anesthesia, and environmental regulations related to global warming, PFAS, and other issues. We also launched cost-reduction initiatives last year involving teams from manufacturing, quality assurance and control, administration, and technology. We have identified numerous areas for review and are working to strengthen cost competitiveness.





Life & Healthcare Segment
[Applied Chemicals Business]

Flagship Products

HFO products (blowing agents and solvents), fluorine-containing functional materials, and active ingredients and intermediates for agrochemicals

Message From the Head of Business

The Applied Chemicals Business leverages our core fluorine technologies to offer a broad range of products across various fields. We strengthen our competitiveness by further advancing these core technologies, developing proprietary higher-value-added products, and reinforcing our stable supply system. We also work with customers to help create a sustainable society by providing products that address social challenges, including reducing environmental impact and improving energy efficiency.



Executive Managing Officer, General Manager, Applied Chemicals Sales Department

Masatomi Kanai

Business Strengths

We maintain an integrated production process in Japan from fluorite to anhydrous hydrogen fluoride and fluorine chemical products, enabling stable supply even amid rapid changes in the external environment. We leverage our long-standing fluorine technologies to offer a wide range of products, including blowing agents, solvents, functional materials, and agrochemical active ingredients. This broad lineup limits our dependence on any one market and supports stable profits despite external factors.



Long-Term Strategy

- Ensure stable supply and expand sales of existing products (e.g., blowing agents, solvents, and functional fluorine products)
- Restructure low-profit businesses
- Respond flexibly to PFAS regulations and launch new products (fluorine products and PFAS-free products)

Contribution to Society Through Our Business

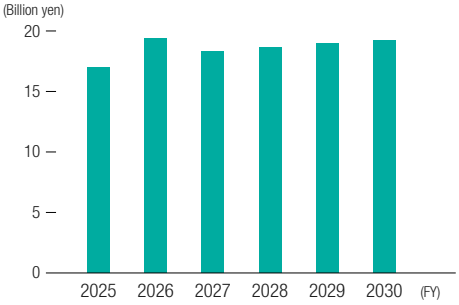
We offer a wide range of HFO products with extremely low global warming potential (GWP) to help solve global warming issues. HFO-1233zd (E) is a blowing agent that offers better insulation performance than conventional products and is expected to improve energy efficiency. CELEFIN® 1233Z (HFO) is a nonflammable solvent with superior cleaning performance that meets the needs of society to minimize fire risks at work-sites. We provide these and other products with environmental and safety benefits to help create a sustainable society.



Business Environment

The business environment continues to change amid rising raw material and fuel prices, geopolitical risks, tighter environmental regulations, and intensifying competition from emerging economies. Against this backdrop, we are strengthening efforts to exit loss-making businesses, improve low-profit businesses, and expand sales of high-margin products. We develop new environmentally compatible products that address global warming and PFAS regulations to capitalize on growing demand for high-performance materials and changes driven by external factors. We also aim to respond to the shift away from China by leveraging our strengths, including the stable supply capabilities of our domestic plants, to increase sales and profit.

Applied Chemicals Sales Outlook





Life & Healthcare Segment

[Fertilizers Business]

Central Chemical Co., Ltd.

Flagship Products

Coated fertilizer (Cera-coat R), NPK compound fertilizer, NK compound fertilizer, ammonium chloride, and mixed fertilizer

Message From the Head of Business

Japan designated fertilizer as a critical material in 2022, and food security has drawn increasing attention amid recent political instability.

Our Cera-coat R fertilizer supplies nutrients to crops at the right timing for growth and has become indispensable to agricultural production in Japan. We will continue supporting stable agricultural production while helping reduce environmental impact.



General Manager, Agri Business Administration Department

Norimichi Nitta

Central Chemical Co., Ltd.
Representative Director and President, Central Chemical Co., Ltd.

Business Strengths

Customers value Cera-coat R compound fertilizer, our flagship product and a one-time basal application fertilizer*, for reducing the number of fertilizer applications and the associated labor. Customers also value the product for suitability with agricultural machinery, including side-dressing fertilizer applicators, spreaders, and drones, based on characteristics including particle shape, hardness, and flowability. Cera-coat R received Biomass Mark certification for a biomass content of 45%–55%.



Japanese flyer for Cera-coat R

We are now conducting the second year of field cultivation trials nationwide with the aim of bringing Non-Plastic Cera-coat, a plastic-free coated fertilizer, to market as early as possible. Construction of mass-production facilities is scheduled to begin this fiscal year.

*A fertilizer designed for crops that usually require multiple applications, but can be applied just once at the beginning of crop cultivation.

Long-Term Strategy

- Install mass-production equipment for proprietary Non-Plastic Cera-coat, a plastic-free coated fertilizer, and bring the product to market as early as possible
- Achieve the domestic supplier plan to eliminate reliance on plastic-coated fertilizers by 2030 as early as possible
- Explore overseas expansion after evaluating market results in Japan
- Increase synergies between Non-Plastic Cera-coat and existing fertilizers to build a stable earnings base



Contribution to Society Through Our Business

Environmental protection and microplastics are drawing increasing attention in agriculture. Cera-coat R, a product of Central Glass, has received Biomass Mark certification (which specifies the plant-based oil content). We also launched Cera-coat RS in 2025 with less plastic in the coating to reduce environmental impact. Looking ahead, we intend to support more environmentally sustainable agriculture through the launch and broader adoption of Non-Plastic Cera-coat.

In logistics, we will shift shipments to distant customers from trucks to transport by ship to reduce GHG emissions. Other efforts include reusing resources by partially recycling fertilizer bags and inner bags for flexible containers.

Business Environment

Japan designated fertilizer as a critical material for food security in 2022. Fertilizer prices have remained high in recent years due in part to rising prices for imported raw materials. At the same time, producers of agricultural products in Japan have found it difficult to pass higher input costs on through selling prices, and fertilizer demand has continued to decline.

Fertilizer nevertheless remains essential to stable agricultural production, and we are committed to contributing to the sustainable development of agriculture. We will use combustion ash and other untapped resources to support food systems in harmony with the environment and expand the use of Non-Plastic Cera-coat, an environmentally friendly coated fertilizer.



Flyers for fertilizer made from untapped domestic resources (chicken manure combustion ash)



Glass Segment

[Glass Business]

CENTRAL GLASS PRODUCTS

Flagship Products

Architectural glass (eco-glass, disaster prevention safety glass, tempered glass, mirrors, etc.)
Automotive glass (windshields, door glass, rear windows, sunroof windows, etc.)

Message From the Head of Business

Central Glass Products will further strengthen and stabilize our business foundation amid a challenging business environment marked by a shrinking domestic market and rising energy costs. We will also help create a sustainable society through environmental initiatives and efforts to create a rewarding workplace.



Executive Managing Officer,
Head of Glass Segment

Masaaki Kawase

Representative Director and President,
Central Glass Products Co., Ltd.
(concurrent position)

Business Strengths

We provide integrated services for architectural and automotive flat glass, from manufacturing through processing and sales. For architectural applications, we offer a broad range of high-value-added products used worldwide, including mirrors for bathroom vanities under a leading domestic brand and polished wired glass produced using the world's only continuous double-sided polishing process. For automotive applications, our strengths include developing high-performance glass compatible with advanced driver assistance systems (ADAS) and providing high-value-added glass that helps improve fuel efficiency.

Long-Term Strategy

- Strengthen business profitability and improve management efficiency
- Develop high-value-added products and create new businesses
- Advance sustainability and environmental initiatives



Contribution to Society Through Our Business

We target a 60% reduction in greenhouse gas (GHG) emissions by FY2030 from FY2013 levels and pursue measures including purchasing J-Credits and recycling glass. We also help create a sustainable society by obtaining SuMPO EPD (Environmental Product Declaration) certification for architectural glass products, recognition as one of the 2026 Outstanding Organizations of KENKO Investment for Health (Large Enterprise Category), and Kurumin certification as a child-care supportive institution.

Kurumin certification

KENKO Investment for Health

J-Credit

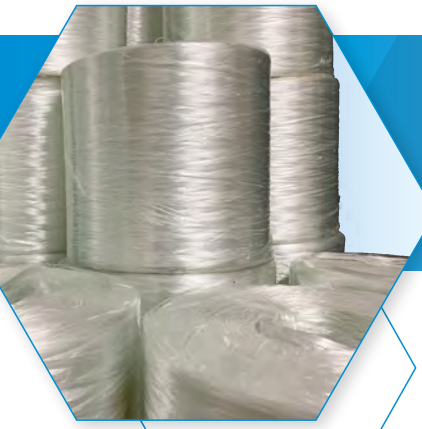
Declaration Of Partnership Building

Business Environment

Segment earnings face risks from a shrinking domestic market, rising energy costs, and the need to reduce GHG emissions. We aim to build a sustainable earnings base by strengthening competitive advantages through proprietary production technologies and equipment, restructuring sales channels, expanding high-value-added products, and creating new businesses.



Toranomon 2-chome: Dot Point Glazing Method



Glass Segment

[Glass Fiber Business]

CENTRAL GLASS FIBER

Flagship Products

Rubber coated glass cord, milled fiber, chopped strand, chopped strand mat, roving, glass wool for vehicles

Message From the Head of Business

Glass fiber is mainly used as a component of composite materials. Although glass fiber is not often seen directly, we support society through our high-value-added glass fiber materials. We are committed to steadily reducing GHG emissions and expanding recycling while balancing sustainable growth with environmental contribution.



General Manager, Glass Fiber Business Administration Department

Toshihiro Fujita

Representative Director and President, Central Glass Fiber Co., Ltd. (concurrent position)

Business Strengths

Glass Fiber Division

Strong product presence through Central Glass's differentiated positioning in niche markets, with offerings tailored to customer requirements, including products for high-performance engineering plastics used in electronic components and rubber coated glass cord.

Glass Wool Division

Stable business foundation through a focused presence in the automotive soundproofing materials market. High market share supported by a track record of supplying all domestic automakers.

Market Share in Automotive Soundproofing and Thermal Insulation Materials



*Based on Company research.

Long-Term Strategy

Glass Fiber Division

- Invest actively in high-value-added products to strengthen supply capacity; increase market share for rubber coated glass cord and other niche products
- Strengthen R&D and development-focused sales to acquire new customers and develop new products
- Improve productivity and reduce costs to strengthen competitiveness

Glass Wool Division

- Meet demand for automotive soundproofing materials driven by tighter vehicle noise regulations
- Capture EV-related demand and develop new products
- Strengthen the market presence of materials by expanding recycling

Contribution to Society Through Our Business

We will continue improving energy efficiency by converting the combustion systems used in glass furnaces and reducing GHG emissions. We also aim to establish recycling technologies and operate the business in ways that contribute to a recycling-oriented society.

In the glass wool division, we will achieve *Car-to-Car* recycling by using glass cullet from end-of-life vehicles as a raw material.



Glass wool for molding (raw wool)

Business Environment

The glass fiber division plans to expand sales of strategic products for automotive and electronic materials applications in FY2026 amid a strengthening recovery in the electronic materials market. The division will also develop technologies for core products and strengthen supply capabilities under the medium-term plan.

The glass wool division expects sales to remain at high levels as domestic automakers maintain solid production levels.

We will continue to focus our efforts on pursuing orders for automotive soundproofing materials while establishing recycling technologies. Both the glass fiber and glass wool divisions will maintain stable supply by appropriately passing on higher costs amid concerns over raw material procurement and rising manufacturing costs due to deteriorating conditions in the Middle East.

Sustainability Management

Basic Concept

The Group engages in efforts to solve environmental and social issues based on our Management Philosophy of *Creating a Better Future Through* Monozukuri, developing various businesses to help create a truly affluent society. This Basic Philosophy represents the very essence of our approach to sustainability. We are committed to addressing environmental and social issues more seriously than ever through *Monozukuri*, helping to create a truly affluent society.

Central Glass aims to improve corporate value over the long term through business activities that consider the global environment, society, and economy.

Vision

We set forth our aspirations in our long-term vision, VISION 2030, which defines the Central Glass Group's targets for 2030, to *Become a Specialty Materials Company Contributing to the Realization of a Sustainable Society*.

We will unite our companies to become a corporate group that continues to create and provide valuable materials to serve our purpose in creating a sustainable society.

Policies

The Group identifies materialities that reflect our corporate philosophy, medium-term management plan, stakeholder expectations, and other factors, taking into consideration the business environment surrounding the Group and our basic approach to sustainability. We create economic and social value through our efforts to solve such issues through our business activities.

We set medium- and long-term initiatives and targets which we pursue through the PDCA cycle under the supervision of the Board of Directors.

Promotion Framework

We established the Sustainability Committee to further strengthen Group sustainability initiatives by analyzing and evaluating such initiatives and activities across the organization. The committee then reports and makes recommendations to the Board of Directors as necessary. The committee meets as necessary to centralize sustainability-related initiatives, analyze and evaluate plans and implementation status, and discuss, analyze, and evaluate sustainability-related issues.

Main Objectives	(1) Gain a comprehensive understanding of Group sustainability activities (2) Analyze and verify sustainability-related initiative contributions from a broad perspective (3) Make recommendations to management as necessary to resolve social issues
Composition	Chairperson: Executive in charge of the Corporate Communications Dept. Vice-Chairperson: Executive in charge of the Corporate Administration Dept. and the Environment and Safety Dept. Committee Members: Designated responsible persons of each department Secretariat: Corporate Communications Department, Corporate Administration Department, and Environment and Safety Department



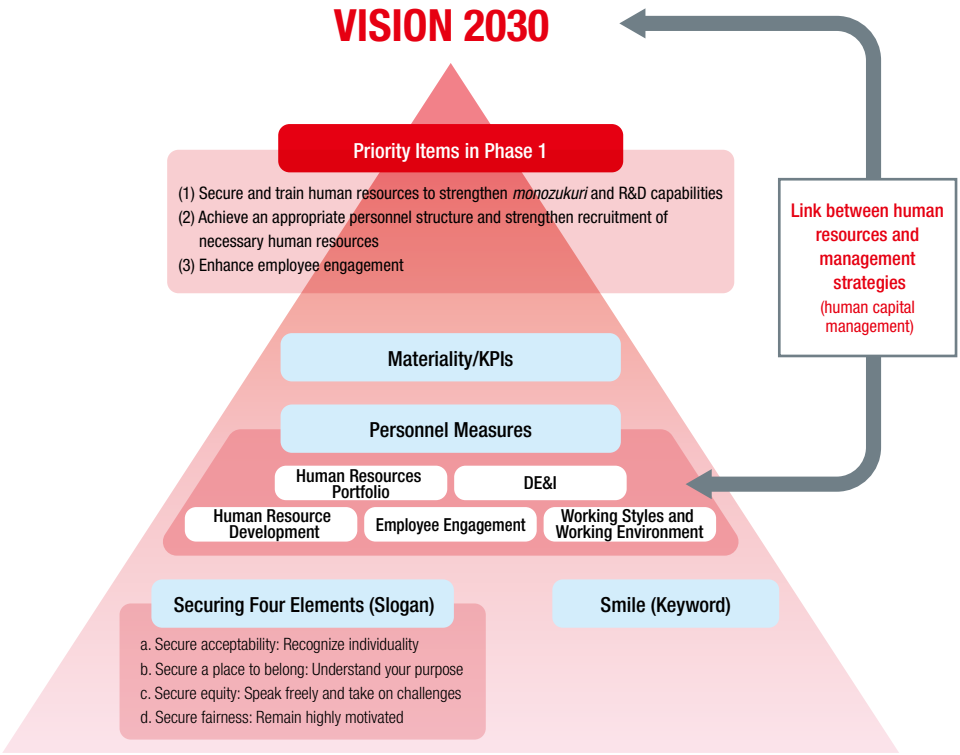
Human Capital

Human Resources Strategy

In our Basic Philosophy, *Creating a Better Future Through* Monozukuri, we define *monozukuri* as all corporate activities, from research and development, manufacturing, and sales to activities to ensure quality in our operations and contribute to society. We recognize that people are the key to achieving this philosophy and supporting *monozukuri*. To this end, the Group is committed to recruiting, training, assigning, and retaining employees.

Creating a corporate culture that cherishes people (employees) requires us to become a company that overflows with happiness and vitality, where human capital engages in diversity under the keyword of *smile*, accepting one another and speaking freely, embracing the slogan of *Securing Four Elements*. We will leverage our long-standing culture of honesty and integrity, cultivated and passed down through generations since our founding, to develop our employees and corporate culture. To this end, we strive to provide ample opportunities and establish environments, improving the psychological safety of our employees.

Achieving our VISION 2030 requires sharing stakeholder values and goals regarding technology, solutions, quality, and environmental sustainability. Respecting the sensitivity and diversity of each employee is also essential for generating ideas and meeting such needs. Therefore, we have established specific KPIs and priority measures in Phase 1 through FY2027, which are linked to our management strategies.



Women's Empowerment

Building an empowering environment for female employees will increase the ratio of female employees and female employees in manager positions, create an organization with diverse perspectives, and revitalize our corporate culture. In addition to the development of systems related to childcare support and flexible work styles that exceed the statutory requirements, we regularly publish interviews with system users and articles on system awareness in our internal newsletter, and introduce and maintain various training programs.

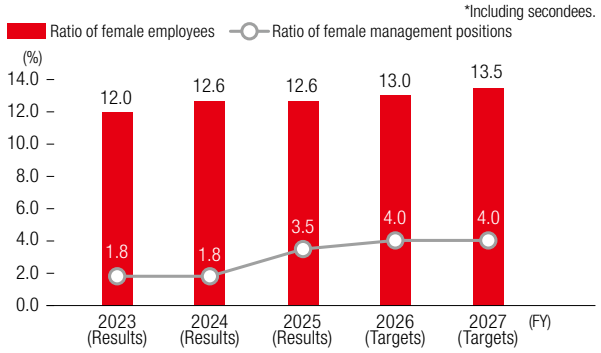
Training for Employees Returning From Childcare Leave

As of FY2024, we have introduced career planning training for female employees up to the third year after returning from childcare leave, so that they can work with peace of mind with a long-term career perspective despite the time constraints and uncertainty caused by childcare.

DE&I Training for Managers

We have been conducting DE&I training on an ongoing basis since FY2021 to foster a corporate culture supporting women in their aim to reach management positions.

Ratio of Female Employees / Ratio of Female Management Positions



Encouraging Male Employees to Take Childcare Leave

By creating an environment in which male employees, who account for nearly 90% of our employees, can take childcare leave without hesitation, we aim not only to promote male participation in childcare, but also to become a company where employees can contribute, regardless of gender or time constraints for various reasons such as childcare or nursing care.

Efforts to Improve the Working Environment

- Regularly informing employees of Human Resources Department policies and systems
- Establishing contact points at each business unit and making individual explanations to employees
- Providing partial salary compensation and support payments during childcare leave
- Introducing training for managers to encourage the taking of childcare leave among male employees
- Relaxing eligibility requirements for the Company's gradual childcare leave program to support employees in returning to work after leave

Employment of Persons With Disabilities

People with disabilities play an active role in Central Glass across a wide range of tasks, including administrative work, cleaning, and rag cutting and processing. We believe that creating workplace environments where everyone works with peace of mind and grows, not only brings out the best in each employee, but also leads to increased corporate value and contributions to society.

Improving the Ratio of Employees Taking Paid Leave

To facilitate employees taking long holidays, we set and publicize monthly paid leave incentive days. We are also working with the labor union to facilitate the use of leave.

Increasing Employee Engagement

We continue striving to improve employee engagement as a key initiative in our human resources strategy.

To date, we have conducted three surveys of all employees to identify organizational challenges. The response rate for the third survey was 99.5%.

We have established a system to provide feedback on survey results to management and each business unit. We use this feedback to formulate and implement improvement measures tailored to both group-wide issues and challenges specific to each organization.

Stronger communications from management, work-style reviews, and revised human resources systems are just a few examples of these initiatives. Our efforts have yielded steady results, including a 4.1% improvement in the overall score since the initial survey.

We plan to continue implementing the PDCA cycle (identifying issues through surveys, providing feedback to management and each business unit, planning and executing improvement measures, and verifying their effectiveness) to address organizational challenges and foster workplaces where every employee thrives with enthusiasm, leading to the sustained improvement of employee engagement and corporate value.

Areas	Measures	Actions
Organizational Climate and Human Resources	*Building the Future* Sessions (Second Edition of Town Hall Meetings)	Central Glass officers and directors visit individual workplaces to share management policies, the current state of the business, and challenges, while also exchanging views with employees. We aim to foster a sense of unity through mutual communication.
	Lunch Meetings	The president listens directly to feedback from the front lines and the challenges faced there, using the feedback to drive rapid improvements by sharing information with relevant parties.
	Expansion of the Mentoring Program	We are expanding eligibility to include younger employees. We also encourage cross-departmental, cross-functional relationships to support career development and broaden perspectives.
Facilities and Environment	Creating Comfortable Working Environments	With the relocation of our head office, we plan to create a work environment that fosters better communication and improves productivity.
Systems Treatment	Evaluator Training	To ensure fair and impartial evaluations, we conduct training for evaluators to align their understanding of the evaluation criteria and improve the quality of evaluations.
	Revision of Allowances	Increased living-away-from-family allowances and work location allowances.
Diverse Work Styles	Revision of dormitory and company housing programs	We encourage the well-being of employees by increasing the flexibility of housing options to accommodate diverse lifestyles.

Creating an Environment for Human Resources Development

In addition to the measures mentioned above, we manage working hours and strive to reduce long working hours to create comfortable work environments for employees. As part of these efforts, we are combining initiatives to reduce overtime (e.g., requiring advance approval for overtime and recording PC logs) with flexible work arrangements. These flexible arrangements include a flex-time system and a mid-shift break system as means to optimize working hours while increasing flexibility in how employees work. We are also implementing various other measures, such as reviewing housing-related programs and various allowances, and relaxing the requirements for leave policies.

Health and Productivity Management

In July 2024, we established the Health Management Declaration and Basic Policy, and are practicing health and productivity management as we strive to enhance productivity and increase corporate value over the medium to long term by realizing a company where employees can work with well-being and a smile.

March 2025	Certified as a 2025 Outstanding Organization of KENKO Investment for Health (Large Enterprise Category)
May and October 2025	Held the second and third Health Promotion Committee meetings
October 2025	Formulated a new Health Management Strategy Map at the third Health Promotion Committee meeting
July and September 2025, and January and March 2026	Held the third through sixth Health Promotion Team Committee meetings
March 2026	Certified as a 2026 Outstanding Organization of KENKO Investment for Health (Large Enterprise Category)

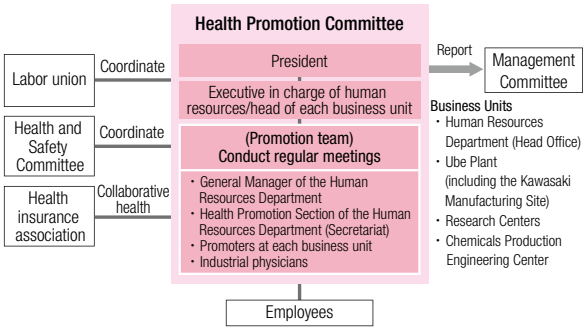
Health Management Declaration

The Central Glass Group is committed to achieving our corporate philosophy of *Creating a Better Future Through* Monozukuri. We strive to uphold and enhance employee safety and health to ensure the overall well-being and the ability of all employees to work with a smile.

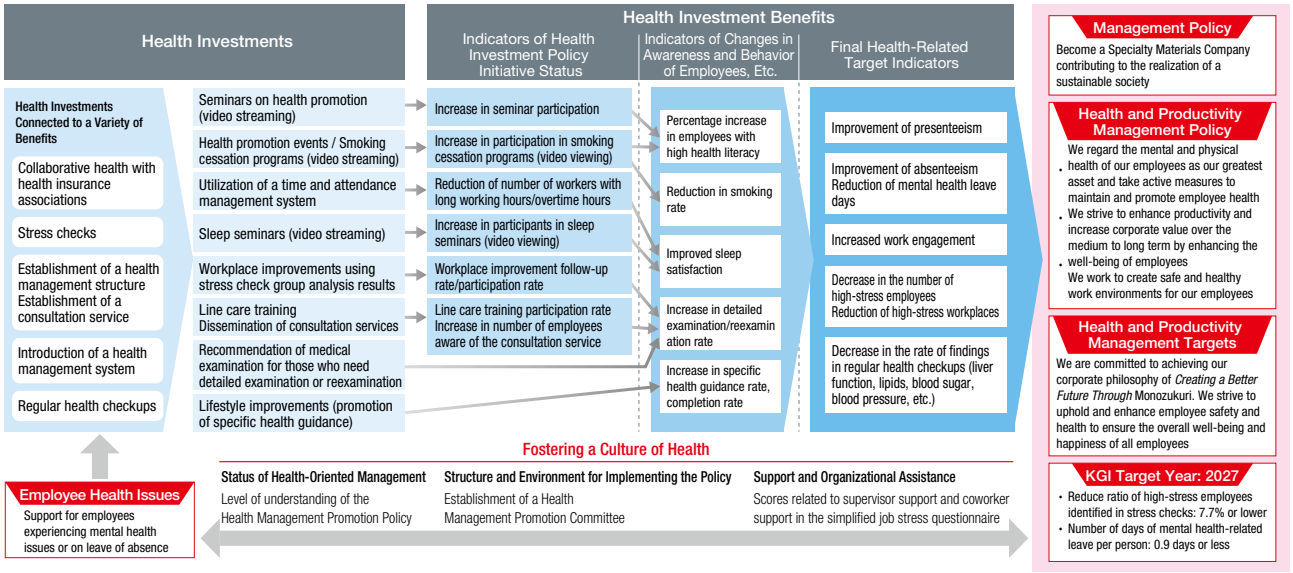
Basic Policy

- We regard the mental and physical health of our employees as our greatest asset and take active measures to maintain and promote employee health.
- We strive to enhance productivity and increase corporate value over the medium to long term by enhancing the well-being of employees.
- We work to create safe and healthy work environments for our employees.

Health Promotion Framework



At the Health Promotion Committee meeting held in October 2025, we revised the Health Management Strategy Map (see accompanying figure) and established Key Goal Indicators (KGIs) to keep the rate of employees experiencing high stress at 7.7% or lower and to have no more than 0.9 days of mental health-related leave per employee. We have also formulated specific Key Performance Indicators (KPIs) and are engaged in various health initiatives. The percentage of employees identified as having high stress levels in stress assessments has been declining year by year. This decline indicates that the measures taken to date are yielding results over time. We also provide employee education through various health-related seminars and video content aimed at reducing smoking and improving sleep satisfaction. As we continue with these and other measures, we also monitor the effectiveness of these measures in achieving our targets. Through these initiatives, we aim to improve productivity and revitalize the organization through enhanced employee well-being, which contributes to the growth of corporate value over the medium to long term.



Performance Indicator (%)	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Target	FY2027 Target
Smoking rate	22.5	23.0	22.2	20.0 or less	20.0 or less
Sleep satisfaction rate (rate of respondents reporting sufficient sleep)	71.8	68.7	70.8	74.0 or higher	75.0 or higher
Ratio of high-stress employees identified in stress checks	8.4	8.2	7.6	7.8 or less	7.7 or less

Human Rights Policy

Based on advice from external experts, we revised the Central Glass Group Human Rights Policy in May 2026. This policy applies to executives and employees, and we expect our suppliers and business partners to support and comply with the policy as well.

Under this policy, we clearly define principles for respecting human rights in accordance with international standards. These principles include the prohibition of discrimination, respect for diversity, the prohibition of forced and child labor, fair working conditions, the assurance of a safe and healthy work environment, respect for the freedom of association, and the right to collective bargaining.

Central Glass Group Human Rights Policy

Basic Concept

The Central Glass Group has adopted *Creating a Better Future Through* Monozukuri as a basic philosophy. Under this philosophy, we aim to contribute to truly affluent societies through *monozukuri*. We believe that respect for human rights is fundamental to all of our business activities. Based on the United Nations Guiding Principles on Business and Human Rights, we have therefore established the Central Glass Group Human Rights Policy (the "Policy") as described herein.

We support and respect international norms on human rights, including the International Bill of Human Rights (consisting of the Universal Declaration of Human Rights; the International Covenant on Economic, Social and Cultural Rights; the International Covenant on Civil and Political Rights); the ILO Declaration on Fundamental Principles and Rights at Work, and Children's Rights and Business Principles.

1. Positioning and Scope of Application

The Policy applies to corporate officers and employees of the Central Glass Group. We also expect other parties directly involved in the Group's businesses, products, or services, such as business partners and suppliers, to support the content of the policy, and we encourage them to respect it.

2. Respect for Human Rights

The Central Glass Group respects the fundamental human rights and diversity of all people, and we do not tolerate discrimination based on race, ethnicity, religion, nationality, gender, sexual orientation, disability, age, or any other legally protected characteristic, nor do we tolerate any conduct that violates the dignity of any individual. In addition, we respect the fundamental rights of labor (including the freedom of association and the right to collective bargaining), prohibit forced labor and child labor, pay appropriate wages, manage working hours, and strive to create a healthy and safe working environment.

The Central Glass Group seeks ways to respect internationally recognized principles of human rights in the face of conflicting requirements while complying with local laws and regulations in each country and region.

3. Initiatives to Promote Respect for Human Rights

(1) Dissemination and Education of Human Rights Policies

We conduct education within the Group to raise awareness of human rights, ensure that corporate officers and employees properly understand human rights, and ensure that the Policy is firmly established throughout the Group.

(2) Remedies and Corrections

If it becomes apparent that business activities have caused or contributed to adverse impacts on human rights, we will work to remedy and correct them.

(3) Human Rights Due Diligence

We identify and assess the adverse impacts on human rights that may be involved through corporate activities or as a result of business relationships, and we work to prevent and mitigate the identified adverse impacts, and continue to evaluate the effectiveness of these efforts.

(4) Information Disclosure

We disclose our initiatives to respect human rights through our website, integrated report, and others.

▶ Central Glass Group Human Rights Policy
https://www.cgc-jp.com/company/humanrights.html

▶ Initiatives

(1) Educational Activities for Employees

To instill the principles of our human rights policy among our employees, we began awareness-raising initiatives starting in FY2024. We also added a session on respect for human rights to our in-person training programs and provide e-learning courses for employees.

(2) Supply Chain Management

We formulated the Supplier Code of Conduct, requiring suppliers to uphold and respect this code.

(3) Support for a Living Wage

Central Glass complies with labor laws and regulations in each country and region, and we ensure that wage levels exceed the statutory minimum wage. In addition, we continue to revise employee benefit programs to help improve the quality of life for employees and their families.

Human Resource Development

Basic Concept

We believe that people are the source of support for *monozukuri* (corporate activities) and the source of new value creation, and we promote human resource development throughout the Company accordingly.

Human Resource Development Policy

To develop professionals who share the Central Glass Group Corporate Philosophy and Our Values and Responsibilities, and who will support the execution of our management strategies and the sustainable growth of the Group, while providing educational opportunities that support the autonomous career development of individuals.

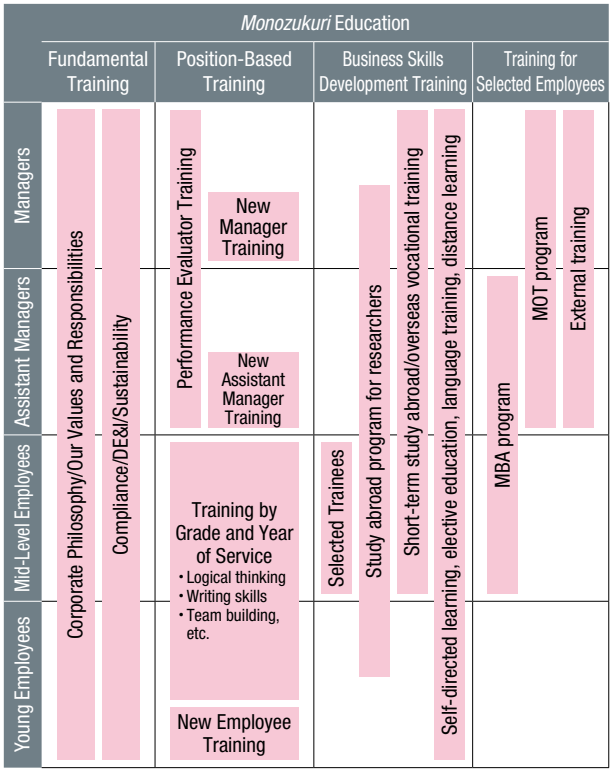
*We define professionals as human resources who are active as professionals in their respective workplaces.

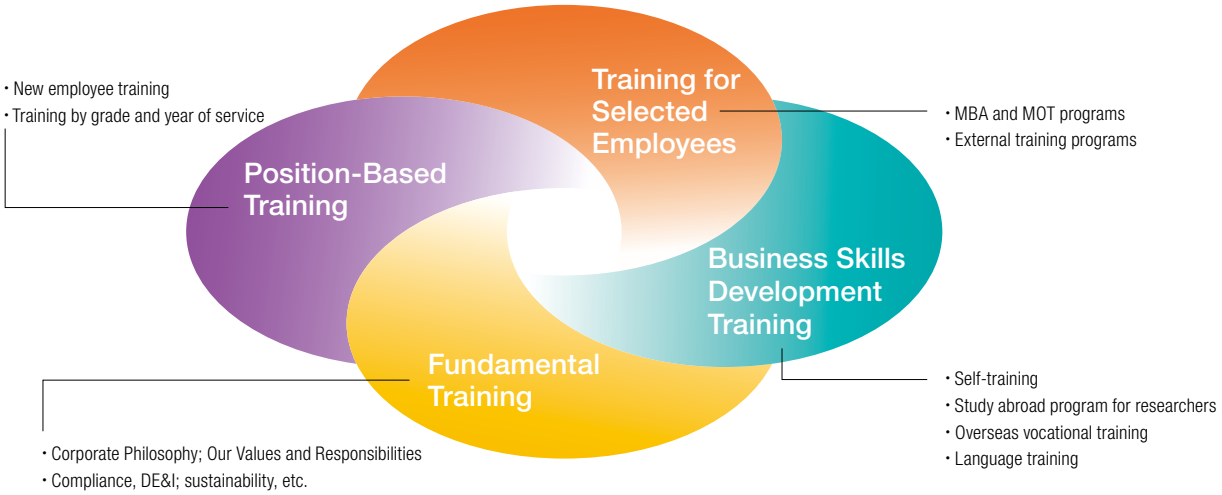
We nurture employees who are proactive in all aspects of our business activities, from R&D and manufacturing to sales and social contribution, and who continue to reinvent themselves without fear of change.

Education System and Major Training Programs and Systems

Based on our corporate philosophy, we position our overall education as *Monozukuri* Education based on the idea that all our business activities are linked to manufacturing. We have organized this into four areas: Fundamental Training, Position-Based Training, Business Skills Development Training, and Training for Selected Employees. By efficiently and effectively implementing these education programs, we aim to support the growth and self-realization of each employee, as well as to improve our organizational capabilities.

In-house group training programs help raise awareness and vitalize communication across internal functions according to the position, role, and level of each employee. In addition, the Company provides education for selected employees at the assistant manager and manager levels, utilizing programs such as business schools and other external sources. The purpose of such education is to develop management perspectives in candidates for senior management in various schools together with participants from outside the Group.





Strengthening Strategic R&D Capabilities

We have established a self-training system as an opportunity to draw out new ideas from younger employees. This program allows for the free selection of ideas that are not limited to existing products or research, leading to ideas that have resulted in new business ventures.

We are also continuously sending employees to graduate MOT programs to foster those well versed in technologies and management and who are capable of strategic research and technological development.

We sent one employee in FY2025 as part of this initiative to foster researchers and engineers capable of efficiently commercializing our research and technological advancements.

MOT Exchange Student

New-STEP Research Center

Shinsuke Miki



While working in R&D in the biotechnology field, I became keenly aware of the increasingly long development cycles and the challenges of getting developments to the market. I decided to seek a solution from an MOT perspective. Beginning in FY2024, I took advantage of the two-year MOT study abroad program and attended the Graduate School of Engineering, Department of Industrial Technology, at the Tokyo University of Agriculture and Technology.

Through discussions and lectures with peers from diverse backgrounds, I learned the need for engineers to gain a marketing mindset, and developed the ability to view business and organizational matters holistically.

In the future, I hope to leverage the knowledge and professional network I developed through this program to contribute to the creation of new business ventures and the enhancement of R&D value at Central Glass.

Promotion of DE&I

We conduct ongoing diversity, equity, and inclusion (DE&I) education to promote the acceptance of diversity, as well as to encourage organizational growth and transformational capacity. We are working to eliminate unconscious biases and preconceptions, deepen our understanding of diversity (including age, gender, and nationality) and create fulfilling workplaces that serve as a foundation for competitiveness.

In addition, we encourage the understanding of our human rights policy and human rights due diligence, striving to raise awareness of the importance of respecting human rights throughout the Central Glass Group. (See *DE&I Initiatives* on p. 50.)

Performance Evaluator Education

We believe that fair and impartial personnel evaluations play an important role in building a relationship of trust between a company and its employees and in increasing employee motivation, and we promote personnel evaluator education based on this belief.

With the goal of enhancing learning outcomes based on the experience surrounding evaluations, in FY2025, we expanded the education program led by external instructors into a two-part series: a basic course and a course focused on improving interview skills.

We also held practical training sessions for all evaluators led by in-house instructors well-versed in human resources and performance evaluation systems. These sessions deepened participant understanding of the roles expected of managers and the principles behind the system's operation, while also encouraging the exchange of ideas among evaluators.

We will continue striving to ensure that employees feel their evaluations are fair and that we enhance the sense of fulfillment at work.

Self-Directed Career Support — Elective Education

Elective education is a program that encourages employees to take the initiative in their learning and supports their self-directed growth and career development. Eligible applicants can choose course content that meets their individual needs, using the recommended courses as a guide.

Participants have commented that they have learned about the latest topics and gained knowledge and instructional perspectives directly applicable to their work. Others have talked about the value of exposure to fields outside their areas of expertise, as well as the new perspectives and ways of thinking gained.

Central Glass will continue to prioritize employee desires and initiative to learn. This program is one measure aimed at strengthening our organizational capabilities.

Strengthening Training of Manufacturing Division Leaders

As a manufacturing company, Central Glass continues to support employees in acquiring the knowledge and skills necessary for their respective roles. We also encourage employees to shift their mindsets so we can succeed in global competition. The leadership development program in the manufacturing division has been ongoing for 18 terms since 2006. Under this program, selected participants spend one year away from their regular work assignments to undergo intensive training at a factory training department. To date, 172 individuals have completed the program.

In FY2025, we modified the program into a Selected Trainee Education program. We are evolving the training at research laboratories and production technology centers with the goal of fostering a greater perspective as a research and development-oriented company. In addition to the manufacturing floor, we aim to develop leaders with a broader perspective through opportunities to learn about the operations and mindset of the research and technology development departments.

Trainees who participated in the first year commented that they experienced many new challenges that were different from traditional factory work, allowing them to feel more connected to research and development. Others said that they learned about the technological development process and the high quality standards required, which have been aspects that are hard to see on the production floor. Through this training program, we will continue to foster mutual understanding between prospective leaders in the manufacturing division and those in research and technology development. In this way, we will create employees who serve as bridges between the two departments, which will enhance our manufacturing capabilities and create new value.

Selected Trainees



Ube Plant, Electronic Materials Production Department
Norihiro Okamura

Ube Plant, Fine Chemicals Production Department
Tsuyoshi Okame

Cultivating Global Perspectives

As Central Glass expands business overseas, it is essential to educate human resources capable of playing an active role across borders. We provide opportunities for learning and hands-on experience in international settings from the early career stages. We offer a development program that includes opportunities to improve language skills abroad and participate in global programs at domestic graduate schools.

In FY2025, one employee completed the MBA Global Program, broadening their international perspective through interaction with students of diverse nationalities.

MBA Exchange Student

Corporate Communications Department
Sanaa Ahmed



In FY2023, I began a two-year full-time International MBA course at Waseda Business School using the company's MBA Study Abroad Program.

I decided to pursue an MBA in human resources and organizational behavior, being drawn to positive workplace relationships within the company and my own motivation to help enhance employee fulfillment at work.

Being in an international environment that brought together students from more than 15 countries, I gained practical experience through lectures, discussions, and company visits that developed communication skills grounded in diverse perspectives. I also came to better understand the importance of bringing new ideas to life and driving change.

Going forward, I hope to strengthen collaborations within and outside the company, contributing to further growth as a global enterprise.



Executive Officer and General Manager, Human Resources Department
Takeyasu Kawano



General Manager, Career Creation Center
Urara Oi

DE&I Initiatives and Social Contribution Activities

DE&I Through the Employment of People With Disabilities

We are committed to furthering DE&I and building a sustainable society by fostering workplace environments where a diverse workforce utilizes their abilities to the fullest. Since 2005, the Ube Plant has employed people with disabilities. In addition to cleaning, on-site weed control, and manufacturing support tasks, the plant began asking employees with disabilities to work in rag-cutting and processing in 2024, thereby expanding the range of roles in which these individuals contribute. As of January 2026, the plant had 25 employees with disabilities on staff. In addition to developing visually accessible manuals, the plant strives to create an environment where employees with disabilities continue to work with peace of mind through collaboration with in-house job coaches, employment and lifestyle support centers, and healthcare professionals. In recognition of these efforts, the plant was certified in 2024 as an *Ai Support Company* by Yamaguchi Prefecture. This designation is given to companies that actively work toward promoting an understanding of people with disabilities and achieving an inclusive society. The plant's initiatives have been praised within the Company as a pioneering CSR effort and were selected for the Best CSR Award as part of the Excellent Job Awards*. Central Glass will continue to strive for an inclusive society and enhanced corporate value by expanding employment opportunities and fostering workplace environments where a diverse workforce thrives.

*Central Glass has established the Excellent Job Awards as a way to inspire creativity among our employees and to provide a forum for recognizing daily efforts and achievements. We present awards in recognition of constructive and innovative projects nominated from around the world. Awards go to nominated projects that exemplify sales growth, cost reduction, market creation and growth, and social contribution.



Rag cutting and processing



Cylinder checks



Weed cutting

Central Glass Co., Ltd. Flag Tournament: Youth Baseball Tournament

For more than 10 years, Central Glass Co., Ltd. has organized an annual youth baseball tournament in partnership with a local youth baseball organization. The aim of our efforts here is to foster the healthy development of local youth. In FY2025, 25 teams and approximately 300 youth participated.

Twenty-five employee volunteers helped with organization to encourage local sports and contribute to the development of local youth.



Contributing to the Development of the Construction Industry and Supporting the Next Generation of Construction Professionals

The Company has held the Central Glass International Architectural Design Competition on a continuing basis since 1966. We celebrated the 60th anniversary of the competition in 2025. As a pioneer in corporate-sponsored architectural design competitions, the competition provides opportunities for creative challenges in the field of architecture, and has long supported the next generation of architectural talent, including students aspiring to careers in architecture and design, as well as young architects. Since expanding the call for entries to include international participants starting with the 10th edition of the competition, the event has encouraged the exchange of architectural culture and creative insights through participation from Japan and abroad. In this way, the competition contributes to enhanced creativity and fosters sustainable development in the architecture industry as part of our ongoing cultural and educational support activities.

Theme for the 60th Edition: HIMANA Train Station
Number of entries: 316 (including 90 from overseas)
First Place, Second Place, Honorable Mentions, and Merit Prizes
Total Prize Money: 3.5 million yen



A look at the entry screening process



DX Strategies

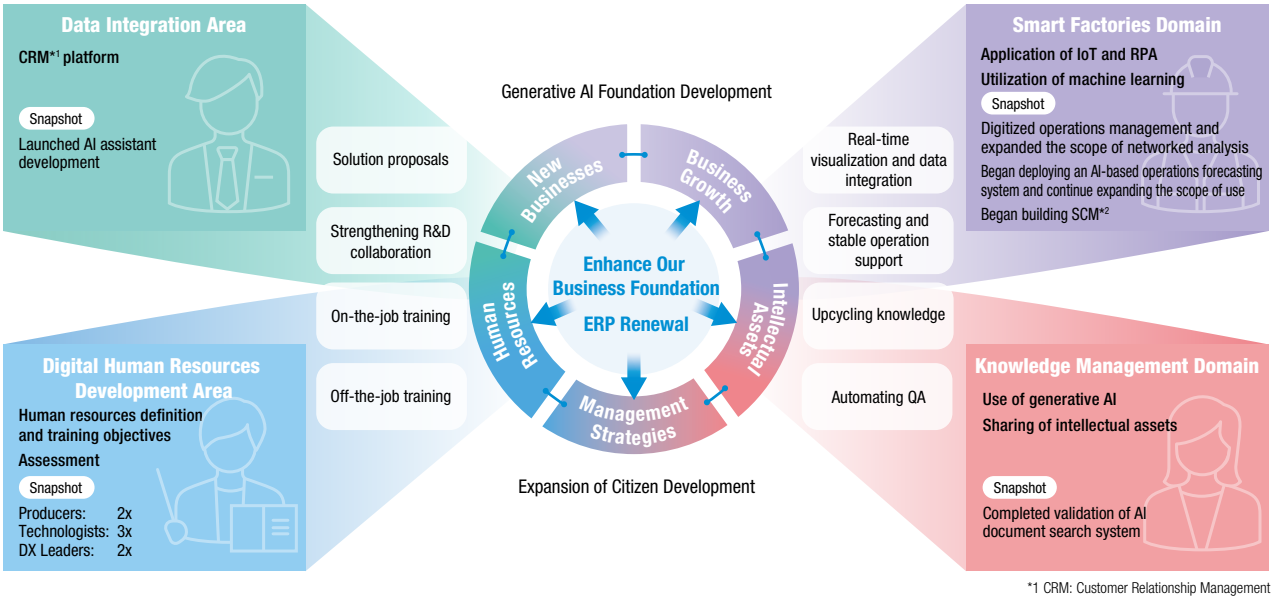
DX Strategy Overview and Progress

The Central Glass Group pursues a growth strategy utilizing digital technologies to achieve VISION 2030. We launched Central Glass Business Transformation (CBX) in FY2025 as a key initiative alongside ERP renewal to establish a sustainable competitive advantage in a rapidly changing market environment. CBX is an initiative for all employees to drive digital transformation across the entire value chain through digital technologies and AI. We strengthen our core strengths in R&D and flexible production systems through transformation in four areas: smart factories, data integration, knowledge management, and digital human resources development. Through this transformation, we aim to accelerate and refine our response to market changes and improve profitability.

Smart Factories	Streamline manufacturing and logistics processes; introduce AI for operations forecasting, quality inspection, and other applications
Data Integration	Improve solution proposals through stronger collaboration between CRM and R&D
Knowledge Management	Share intellectual assets; upcycle knowledge to recreate value
Digital Human Resources Development	Foster a culture in which all employees drive transformation; develop human resources to execute CBX

We made progress in all four areas of our DX strategy toward the 2030 vision. In smart factories, we are expanding the scope of digital operations management and networked analysis. We also began deploying an AI-based operations forecasting system at plants and continue expanding the scope of use. In data integration, we began developing an AI assistant that uses generative AI and digital data accumulated and connected across the company to accelerate the creation of promising proposals and strengthen the business foundation. In knowledge management, we completed verification of an AI-powered document search system and are preparing for company-wide rollout. In digital human resources development, we develop DX core members who will play a central role in advancing DX. Our efforts here include expanding the pool of producers who bridge business and IT, technologists who lead technology development, and DX Leaders who drive DX implementation in the field. We also build a foundation for citizen development and generative AI use to further streamline and enhance operations.

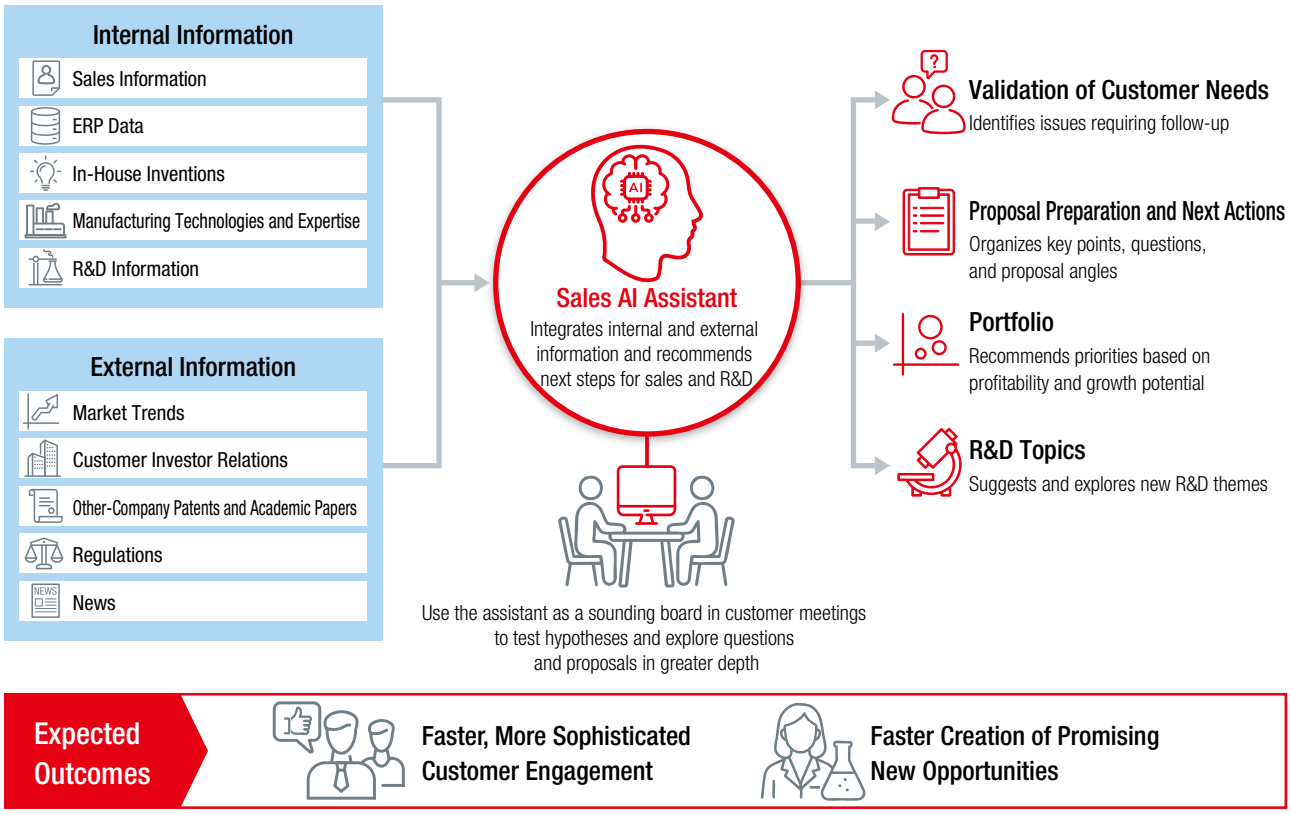
Central Glass aims to strengthen business competitiveness and achieve sustainable growth in corporate value by combining digital technologies and people through CBX and to improve productivity, accelerate decision-making, and create new value.



*1 CRM: Customer Relationship Management
*2 SCM: Supply Chain Management

Initiatives to Strengthen Our Business Foundation

We pursue initiatives that leverage AI to strengthen our business foundation. Swift response to market changes is essential to establishing a sustainable competitive advantage in a rapidly changing market environment. Building a digital foundation allows us to accumulate, integrate, and visualize internal and external information, including ERP data. We can then conduct multifaceted analyses of the integrated information using AI, enabling faster and more sophisticated decision-making across sales, R&D, manufacturing, SCM, and management. In sales, for example, we began developing an AI assistant. The sales AI assistant will improve the speed and sophistication of responses to existing customers and accelerate the creation of promising new proposals.



Expected Outcomes

- **Faster, More Sophisticated Customer Engagement**
- **Faster Creation of Promising New Opportunities**

Digital Talent Development

Central Glass develops DX core members who will drive digital transformation. We clarify individual development needs through assessments to evaluate and visualize DX literacy and skills for driving DX. We also set development targets for each role, including producers, data scientists, technologists, and DX Leaders, and provide formal training and on-the-job experience tailored to each level to develop not only knowledge but also execution capabilities and practical experience. The number of producers and DX Leaders doubled from FY2024 to FY2025, while the number of technologists tripled, demonstrating steady progress in DX human resources development.

Expansion of Citizen Development: Every Group Employee as a Driver of Transformation

We expand citizen development by employees in each business division to ensure that every group employee can play a role in driving transformation. Employees use no-code and low-code tools, robotic process automation (RPA), and AI optical character recognition (AI-OCR), supported by a framework in which DX core members provide hands-on assistance. We also established an internal recognition program for DX initiatives to encourage self-directed improvement activities and drive DX across the group. Furthermore, we created an environment for company-wide use of generative AI and began initiatives to improve operational efficiency, support AI-enabled sales activities, and strengthen our business foundation.

Citizen Development: Leveraging No-Code Tools



Corporate Communications Department

Yuko Ebizuka

Various internal application procedures previously required forms to be prepared using spreadsheet or word-processing software, printed, and then circulated for approval and seals or submitted as email attachments. With hands-on support from the project team, we converted the application process into a digital workflow using no-code tools, eliminating paper and improving operational efficiency.

Citizen Development at Group Companies



FY2025 DX Award Winner

Ube Analysis Center

Takuto Matsuda

We introduced a paperless process for analyzing Electronic Materials products, significantly reducing recording errors and the time required for recordkeeping. Quality control previously required considerable effort due to the large volume of documents and data involved. With the help of many colleagues, we implemented the new paperless process with a focus on benefits for users. We plan to utilize the accumulated data to visualize trends and work performance going forward.

Citizen Development at Group Companies



FY2025 DX Award Winner

Central Glass Products

Kai Otani

4M change management in the automotive glass business requires considerable time and effort. Relevant departments identify risks, while planned changes and transitions to mass production are reviewed both internally and by customers. We previously submitted applications and communicated results by attaching spreadsheet forms to emails. This process placed a heavy administrative burden on the department overseeing 4M change management and made progress difficult to track. Digitizing and consolidating all workflows allowed us to reduce the workload substantially and improve progress transparency.

Use of Generative AI



Corporate Communications Department

Mio Kodama

We use generative AI for a range of tasks, including preparing initial drafts of statutory documents and internal regulations and organizing key issues. Using generative AI allows us to achieve faster turnaround and higher quality by streamlining information gathering and the organization of key issues. In some cases, generative AI has reduced the time required to prepare an initial draft from about a day to less than an hour, giving us more time to review the content carefully and coordinate with relevant parties. We thoroughly verify AI-generated content before use, helping us deliver higher-quality work.

Addressing Climate Change

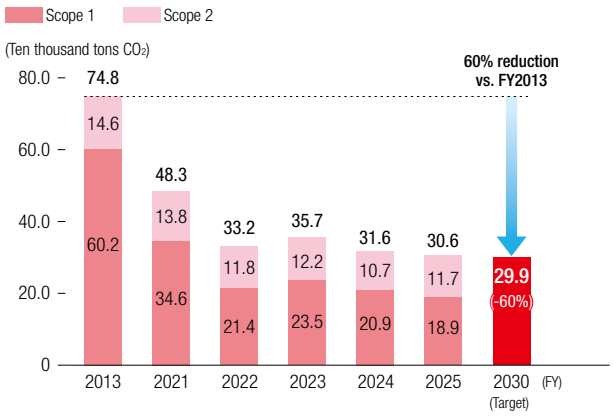
Carbon Neutrality Initiatives

The Central Glass Group takes initiative to reduce environmental impact, including the reduction of greenhouse gas (GHG) emissions. Our efforts have included conserving energy, switching fuels, and other efforts to mitigate climate change. Regarding the Group's GHG emissions reductions for Scope 1 and 2, we have set an interim goal of reduction of at least 60% from the FY2013 level by FY2030 and a long-term goal of carbon neutrality by 2050.

Group GHG emissions (Scope 1 and 2) totaled 306,000 t-CO_2 in FY2025, reflecting progress in optimizing the fuel mix. This result represents a 59.1% reduction from structurally adjusted FY2013 emissions of 748,000 t-CO_2, which exclude emissions from the divested Automotive Glass businesses in Europe and North America and other operations.

The Central Glass Group began obtaining third-party verification of GHG emissions data (Scope 1 and 2) in FY2024. We will continue reducing emissions steadily while working to lower environmental impact and enhance the reliability of our information disclosures.

GHG Emissions



Participation in the GX Future Consortium

The Central Glass Group began participating in the GX Future Consortium of the Ministry of Economy, Trade and Industry in FY2026 to help Japan achieve carbon neutrality by 2050. We aim to both create GX demand and achieve sustainable growth.

CDP Score

The Company received a B rating from CDP, a non-profit organization that operates an independent environmental disclosure system, in the area of Water, an increase of one level from last year's rating.

Improvement in the FY2025 survey results came from the establishment of water-related targets and enhanced countermeasures.

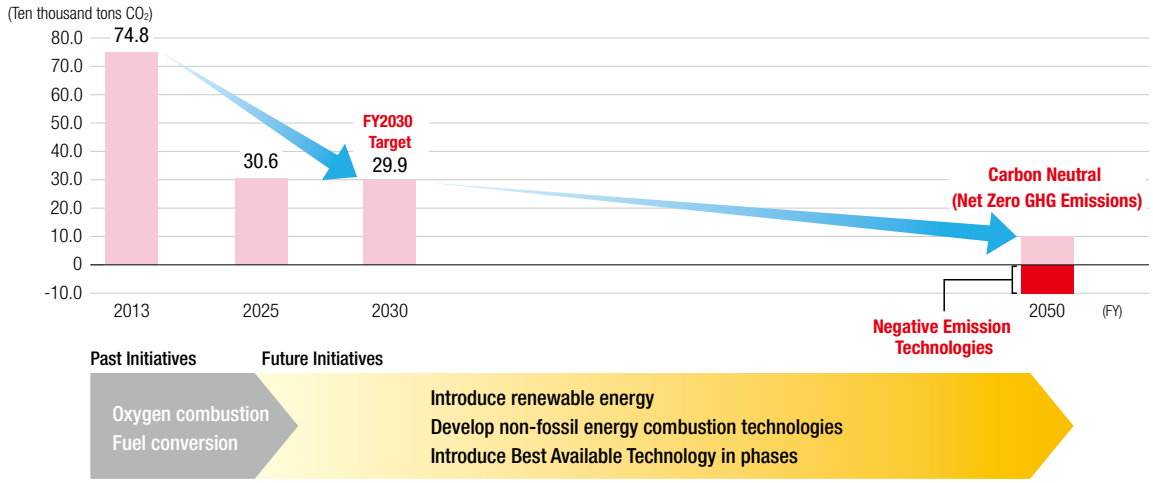
We will continue our consistent and transparent efforts to respond to diverse stakeholder demands in environmental fields and implement efforts to reduce our negative environmental impacts.

Roadmap to Carbon Neutrality

The Central Glass Group regularly reviews and updates the roadmap toward carbon neutrality in 2050. We explore fuel conversion and oxygen combustion in glass kilns as a way to reduce Scope 1 emissions over the medium to long term. In 2023, we introduced oxygen combustion technology in a furnace used to produce long glass fibers, reducing heavy oil use by about 40%. The introduction of this technology reduced annual GHG emissions by approximately 4,000 t-CO_2, and we are moving forward with plans for further reductions through fuel conversions from heavy oil to city gas and other measures. In 2025, we also reviewed our energy procurement portfolio for flat glass production and discontinued in-house power generation using heavy oil, reducing GHG emissions by approximately 10,000 t-CO_2 year on year. Going forward, we will use the internal carbon pricing (ICP) system introduced in 2023 to screen GHG reduction investments using an internal carbon price of 10,000 yen/t-CO_2 that reflects environmental value as we implement further emissions reductions.

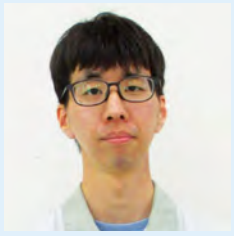
In addition, since specific measures to reduce Scope 2 will require the introduction of renewable energy, we are investigating various options, including the purchase of electricity derived from renewable energy sources. At some of our business locations, we have started to introduce renewable energy electricity plans to reduce Scope 2 emissions.

On the other hand, glass production uses soda ash, limestone, and other carbonate raw materials generating CO_2 during vitrification. This CO_2 from carbonate raw materials, known as non-energy-derived CO_2, remains an unavoidable GHG emission, even if the energy source is fully converted to non-fossil fuels. Therefore, we have begun exploring negative emission technologies to offset our non-energy-derived CO_2 emissions to achieve carbon neutrality by 2050. There are various technologies available to achieve negative emissions. We will take the initiative to verify and implement various negative emission technologies, after thoroughly assessing their maturity, offset costs, and quantitative offset potential.



VOICE

Comments From Researchers



New-STEP Research Center

Taisei Akagi

Catalyst Development to Transform CO_2 Into a Valuable Resource

Since joining the New-STEP Research Center, I have worked to develop catalysts that convert the CO_2 emitted by factories, vehicles, and other sources into useful resources. Converting CO_2 into useful resources helps achieve net-zero emissions and therefore plays an important role in the transition to a carbon-neutral society. Our research focuses on improving catalyst performance so that CO_2 can be converted into useful products with high efficiency and selectivity. We optimize catalyst composition and preparation conditions, then repeatedly evaluate and analyze performance to identify further improvements. Our work also extends beyond basic research to scale-up and catalyst-related technologies. One of the most rewarding aspects of my work is seeing the results of the changes I make reflected in measurable improvements in catalyst performance.

The New-STEP Research Center will continue helping achieve a carbon-neutral society by developing high-performance catalysts and advancing technologies that turn CO_2 into useful resources.

Disclosure in Accordance With the TCFD Recommendations

The Central Glass Group views addressing climate change as one of our materialities. To this end, we address climate change impacts on our business in the following ways, in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Governance

The Management Committee serves as the decision-making body for business execution, deliberating on and approving initiatives to address climate change and other environmental and social issues in the Group. We also established the Sustainability Committee to analyze and evaluate our efforts to address each issue across the organization. This committee also discusses individual policies and measures as necessary, reporting and proposing the discussion results to the Board of Directors as appropriate. The Board of Directors deliberates on and supervises Group responses to environmental issues, our progress, and other areas in response to discussions and recommendations made by the Management and Sustainability Committees.

Strategies

The Central Glass Group identifies climate-related risks and opportunities, assesses impact, period, and likelihood of each risk and opportunity, and examines and organizes response strategies.

Transition risks refer to risks associated with the transition to a low-carbon society. We quantitatively assessed these by aggregating the increased operating costs associated with higher carbon prices.

Physical risks refer to risks associated with natural disasters directly caused by climate change. We recently conducted hazard screening (river flooding, inland water flooding, storm surge, water stress, heat waves, and sediment disasters) to identify potential risks due to climate change at our group's major business locations, and conducted a quantitative assessment to estimate the financial impact on locations assessed as having a certain level of flooding hazard.

Climate-related opportunities refer to business opportunities presented by addressing climate change and the transition to a low-carbon society. We quantitatively assessed the increased revenue opportunities from the growing demand for the products our group sells that contribute to decarbonization.

The results of the quantitative assessment of the above risk and opportunity items and the relationship between the response strategies and indicators and targets based on these results are shown in the table.

▶ Introducing an Internal Carbon Pricing System

The Central Glass Group introduced an internal carbon pricing (ICP) system in June 2023 as part of our efforts to achieve our GHG emissions (Scope 1 and Scope 2) reduction targets. This system uses an internal carbon price to visualize carbon costs for use in capital investment decision-making. We are committed to investing in reducing emissions to meet the growing demand for GHG reductions.

Reference: Internal carbon price (at introduction) of 10,000 yen/t-CO_2

Risk Management

Each business unit identifies and assesses operational risks and impacts, reporting them to management as needed. The Sustainability Committee also shares, analyzes, and evaluates business risks, opportunities, and countermeasures related to climate change and other factors across the organization. The committee then reports and makes proposals to the Board of Directors as necessary.

We launched the target management framework for medium- to long-term GHG emission reduction in FY2023. This framework addresses Scope 1 and 2 emissions, striving to achieve our 2030 target and 2050 net zero GHG emissions target. We consider this framework important to our activities to reduce GHG emissions. The main initiatives of the framework include estimating future emissions, evaluating the possibility of achieving targets, formulating action plans to reduce emissions, and revising such plans as necessary.

Impacts of Climate-Related Risks and Opportunities

Key Risks and Opportunities			Scenario	Financial Impact		Response Strategies	Indicators and Targets
				2030	2050		
Risks	Transition	Increase in operating costs due to higher carbon prices	NZE*1 (1.5℃)	Approx. 6.1 billion yen*3 (increase in costs)	Approx. 7.2 billion yen*3 (increase in costs)	• Make strategic decarbonization investments • Improve energy use efficiency • Expand use of renewable energy • Use ICP in investment decisions	By FY2030, 60% reduction in Scope 1 and 2 (vs. FY2013) By FY2050, net-zero in Scope 1 and 2
	Physical	Damage and loss of sales opportunities due to damage to the Company's factories caused by typhoons, flooding, etc.	RCP8.5*2 (4℃)	Negligible	Less than 0.1 billion yen*4	Minimize damage and ensure business continuity in the event of a large-scale disaster	–
Opportunities		Expanded revenue opportunities through increased demand for products that contribute to decarbonization (low-GWP/energy-efficient products)	NZE*1 (1.5℃)	Approx. 87.0 billion yen*5 (increase in sales)	Not assessed	• Expand sales of products that contribute to decarbonization • Strengthen R&D	GHG emissions avoided by providing environmentally friendly products*6 5,800,000 t-CO_2 (FY2027)

*1 Scenario to achieve net zero emissions (NZE) by 2050: Standard scenario to stabilize global average temperature at 1.5°C above pre-industrial levels.
*2 Scenario corresponding to maximum greenhouse gas emissions in 2100.
*3 Calculated based on 140 USD /t-CO_2 (2030) and 250 USD /t-CO_2 (2050) for developed countries and estimated emissions at each future point in time (Scope 1 and 2). Calculations are on a consolidated basis.
*4 Financial impact of climate change on flood damage due to flooding and storm surges. (Reference value) Cumulative amount for the period up to 2050: Approx. 200 million yen.
*5 Total increase in sales of products contributing to decarbonization (low-GWP refrigerants, low-GWP blowing agents, high-insulation glass, semiconductor process materials, and battery electrolytes for EVs).
*6 Based on the GHG emissions reduced at the use stage of the final products that use our environmentally friendly products. Avoided emissions are estimated using our unique formula to calculate reduced emissions through one year of use based on Company sales volume.

Indicators and Targets

- Aim to reduce group-wide GHG emissions (Scope 1 and 2), including overseas companies, by 60% by FY2030 compared to FY2013 levels
- Aim for net zero GHG emissions by 2050

▶ Emissions Results

FY2025 GHG emissions decreased year on year to 306,000 t-CO_2, reflecting progress in optimizing the fuel mix.

Medium- and Long-Term GHG Emission Targets

Category	Indicator	Scope	FY2030 Target	2050 Target
GHG emission reduction	Scope 1 and 2 emissions	Group + consolidated companies	60% reduction vs. FY2013*	Net zero emissions

*We revised our previous target upwards from a 40% reduction compared to FY2013 levels.

GHG Emissions Data (10,000 t-CO_2)

	2013*	2021	2022	2023	2024	2025	FY2030 Target
Scope 1	60.2	34.6	21.4	23.5	20.9	18.9	–
Scope 2	14.6	13.8	11.8	12.2	10.7	11.7	–
Scope 1 and 2	74.8	48.3	33.2	35.7	31.6	30.6	29.9
Reduction Ratio Compared to the Base Year	–	-35.4%	-55.6%	-52.3%	-57.8%	-59.1%	-60%

*The amount for the baseline year excludes the GHG emissions of the transferred European and U.S. automotive glass operations.

The Central Glass Group intends to continue to enhance our climate-related disclosures.

Improvement of Energy Use Efficiency

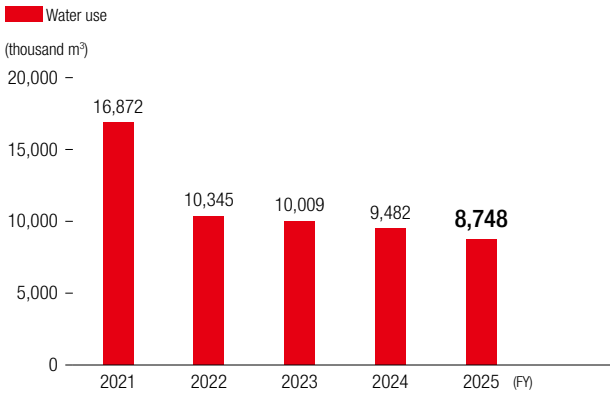
The Central Glass Group considers the efficient use of resources to be a materiality. We established KPIs for water consumption and final disposal of industrial waste, working to reduce these levels.

Effective Use of Water Resources

The Group withdraws approximately 10 million m^3 of water annually in the course of our business activities. Water is not only an important resource for the Group's business, but also a valuable resource for businesses and citizens throughout the intake area, and we consider the effective use and conservation of water quality to be one of our missions as a company. Water consumption in FY2025 was 8.75 million m^3, a decrease of 0.73 million m^3 from the previous year.

We will continue our efforts toward efficient use of water resources throughout the entire Group, and will promote initiatives with the goal of reducing water consumption by 3% from the FY2024 level by FY2027 as a new KPI.

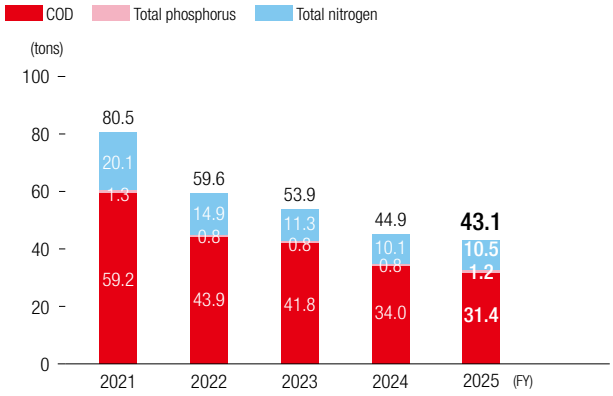
Water Use (Water Intake)



Water Pollutant Discharge

The Group monitors the concentration and discharge amounts of chemical oxygen demand (COD), total phosphorus, total nitrogen, and other water pollutants. We monitor such pollutants in compliance with the Water Pollution Control Act, laws and regulations of each country, and regional discharge standards where our facilities operate. We install wastewater treatment facilities at each plant to remove pollutants and recover active ingredients from wastewater before discharge into the environment. Our discharge of water pollutants decreased slightly in FY2025 compared with FY2024. We will continue to manage water pollutant discharge going forward.

Amount of Water Pollutant Discharge



Identification of Water-Related Risk Areas

In order for the Group to continue to use water resources sustainably in our operations, it is necessary to ensure that appropriate water use and discharge can be maintained into the future. Because the environmental impacts of water resource use and water pollution are highly regionally dependent, an assessment must be made for each of our business sites.

We use the Aqueduct Water Risk Atlas provided by the World Resources Institute (WRI) to identify water stress, drought, and other water-related risks for the Group's major production bases. No significant water-related risks have been detected at this time, but we will continue to assess risks on an ongoing basis.

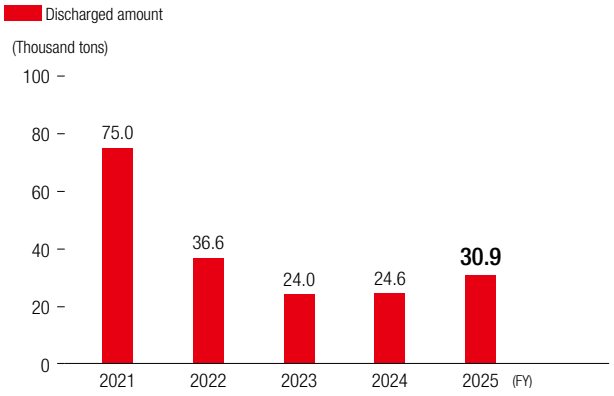
Reducing Waste

The Group engages in Responsible Care activities to implement the 3Rs (Reduce, Reuse, Recycle) further, striving to reduce industrial waste discharge while ensuring proper waste disposal management. Group industrial waste discharge increased in FY2025 compared to FY2024. Amounts of waste recycled increased compared to FY2024, and the final disposal amount decreased to 8.1 thousand tons.

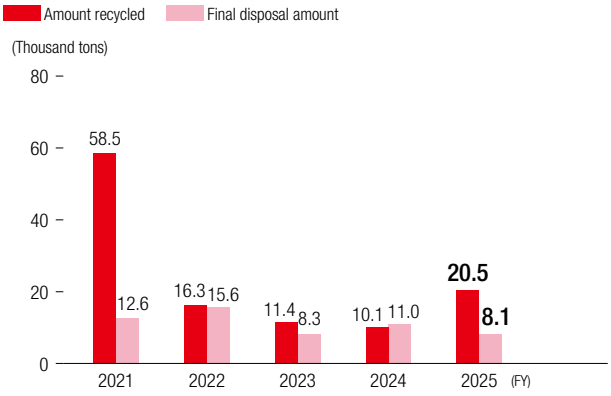
The Group is committed to reducing the volume of final disposal of industrial waste, with the goal of 15% reduction from the FY2020 level by FY2027.

The Group began aggregating industrial waste from products using plastic in FY2021 per the enforcement of the Plastic Resource Circulation Act (April 1, 2022). The amount of industrial waste from products using plastic increased slightly in FY2025 compared to FY2024. Waste recycled at destination processors was almost unchanged from FY2024, while the recycling rate decreased slightly. We will continue to implement initiatives to reduce and recycle industrial waste from products using plastic.

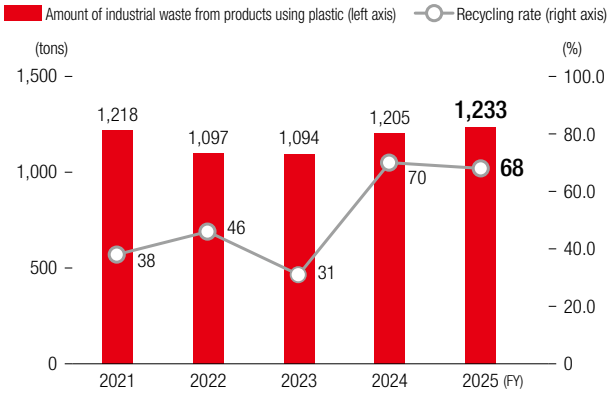
Amount of Industrial Waste Discharged



Industrial Waste Recycled/Final Disposal Amount



Industrial Waste From Products Using Plastic/Recycling Rate



Modal Shift Initiatives

We must not only reduce CO_2 emissions but also implement modal shifts to use resources effectively and reduce adverse environmental impacts.

We established a working group to improve logistics, which works to reduce energy use and improve transportation efficiency in raw material procurement and product transportation. The working group is exploring a shift from trucks and other vehicles to ships and railways with lower environmental impact.

We conducted trial transportation utilizing Ube Port in Yamaguchi Prefecture (adjacent to our Ube Plant), where public- and private-sector efforts to expand use of the port have been underway in recent years. The trials involved exports of our core anesthesia APIs and semiconductor process gas products, as well as imports of raw materials from overseas, and confirmed the benefits of modal shift.

We also share examples of these initiatives with local companies and organizations and disseminate information with a view to expanding similar efforts among local businesses. In doing so, we aim to extend our efforts beyond Central Glass and contribute to the decarbonization of supply chains originating from Ube Port.

Going forward, we will use the knowledge gained from our experience to expand the scope and enhance these initiatives as part of our ongoing commitment to reduce the adverse environmental impact of our logistics operations and establish a sustainable logistics network.



Ube Port Decarbonization Council





Biodiversity Conservation Efforts: Activities to Protect Local Nature

Our Values and Responsibilities states our commitment to contributing to the protection of the global environment by actively addressing environmental issues. Guided by this commitment, we actively engage in conservation and maintenance activities for local natural environments as part of our efforts to protect the global environment and preserve biodiversity. Our employees have participated in maintenance activities to help care for Satoyama Biotope Futamatase since 2025 by clearing weeds from the pond and helping preserve the surrounding *satoyama** environment. Satoyama Biotope Futamatase is a biotope developed on unused rice paddies in the hilly and mountainous area of northern Ube City. This site was the first in Yamaguchi Prefecture to be certified as a Nationally Certified Sustainably Managed Natural Site. The Central Glass Group will continue exchanging views with local residents and help conserve the local natural environment and maintain biodiversity.

*Traditional Japanese landscapes between mountain foothills and cultivated lowlands.



*A biotope is a place that hosts living creatures, and in recent years it has also been used as a name for places where people have toiled to maintain a natural ecosystem.

Transitioning to a Circular Economy

The Central Glass Group strives to make effective use of natural resources used as product raw materials, including fluorite and silica sand, by implementing the 3Rs (Reduce, Reuse, Recycle) and expanding our use of recycled resources. Our efforts include using fluorite recycled from used fluorocarbon refrigerants to manufacture hydrogen fluoride and increasing the use of recovered cullet in glass production. Looking ahead, we aim to establish a resource circulation loop through the continued use of recycled resources.

Recovering and Recycling Calcium Fluoride (Fluorite)

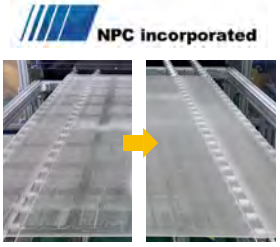
The Group applied our long-developed fluorochemical technologies to expand our business into fine chemicals, our current core business. Fluorite, the raw material for hydrogen fluoride, is a natural resource with limited production countries and reserves. To this end, Central Glass developed a recycling technology to recover fluorine as recycled fluorite from fluorine-containing waste liquid discharged during manufacturing processes. We use part of this recovered fluorite as a raw material for our hydrogen fluoride, effectively using resources and reducing waste. We also apply our expertise in developing recycling technologies to use recycled fluorite derived from fluorine-containing waste liquid generated by our business partners and other companies outside the Group. We will strive to achieve a circular economy through efforts to increase the ratio and amount of recycled fluorite used.

A Circular Future Through Lateral Recycling of Waste Flat Glass: Central Glass Products Initiatives

Glass is well suited to a circular economy given the material's ability to undergo lateral recycling indefinitely without compromising quality. However, much of the used flat glass generated through building demolition and equipment replacement is disposed of in landfills rather than recycled.

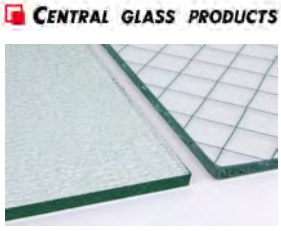
Central Glass Products Co., Ltd. (CGP) addresses this issue by collecting and recycling used flat glass into cullet for use again as a glass raw material. Using waste flat glass as a raw material reduces final disposal volumes and the use of virgin materials derived from natural resources, including silica sand and soda ash. The use of waste flat glass also reduces the energy needed to melt raw materials, curbs CO_2 emissions by reducing the use of carbonate raw materials, including soda ash, and lowers GHG emissions associated with raw material extraction, refining, and transportation. Together, these benefits significantly reduce environmental impact. Recycling end-of-life solar panels has attracted growing attention as a social issue in recent years. Japan is expected to generate hundreds of thousands of metric tons of end-of-life solar panels annually by the late 2030s, creating an urgent need for proper treatment and resource circulation systems. CGP began lateral recycling of solar panel cover glass with Hamada Co., Ltd. in June 2025 to help resolve this issue. CGP partnered with Um-Welt-Japan Co., Ltd. in March 2026 and NPC Incorporated in July 2026 to expand lateral recycling efforts.

CGP also extends resource circulation to include the construction sector. The company recovered glass that had been used in the Electric Power Pavilion at Expo 2025 Osaka, Kansai and processed the glass through lateral recycling for reuse as a raw material in flat-glass production. These efforts are expected to provide a new model for making effective use of glass resources recovered from buildings. CGP will continue to evaluate and use end-of-life flat glass recovered from solar panels, buildings, and other various sources to expand the circular use of glass resources. By making effective use of finite resources and reducing environmental impact, the company aims to help achieve a circular and sustainable society. *Turning discarded glass back into glass.* Guided by this slogan, CGP will continue creating new value through resource circulation by making full use of glass's ability to be recycled indefinitely.



Supplying glass separation equipment and EVA scrapers to recyclers nationwide to recover high-quality glass from end-of-life solar panels

Left: Glass after processing with glass separation equipment
Right: Glass after processing with an EVA scraper



Reusing recovered glass as a raw material for flat glass to support lateral recycling

Left: Figured glass
Right: Polished wired glass

Occupational Health and Safety, Safety and Disaster Preparedness, and Chemical Substance Management

The Central Glass Group strives to ensure safe workplaces and formulates an annual Health and Safety Management Policy. To this end, we engage in occupational health and safety activities, as well as safety and disaster prevention activities at each of our business locations in Japan and overseas. Through education and training, we are creating safe and secure workplaces.

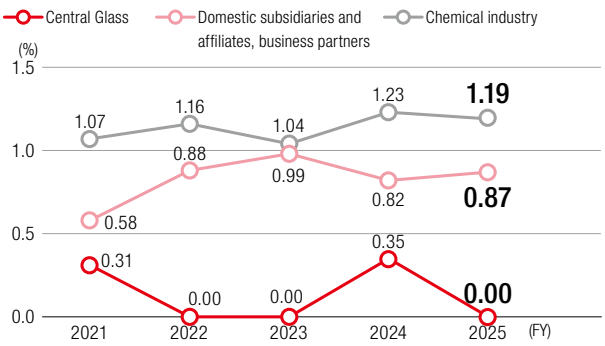
Occupational Health and Safety

In addition to striving to reduce potential risks in our work environments, we aim to foster an awareness of the need to protect our own lives, bodies, and health, and to establish a culture of safety in which all employees can participate.

In FY2025, the number of occupational accidents at our company, domestic affiliates, and subcontractors requiring leave totaled six, one less than the previous fiscal year.

We will continue to promote safety activities by having all employees in the Group engage in activities to prevent occupational accidents.

Lost-Time Incident Rate



Lost-Time Incident Rate = (Number of Lost-Time Injuries/Total Working Hours) x 1,000,000

Safety and Disaster Preparedness

Safety is our highest priority, and accident prevention forms the foundation of our business activities. The Group aims for zero fires, explosions, chemical substance spills, and other accidents by implementing environmental, safety, and disaster prevention measures in line with guidance from regulatory authorities.

In addition, to reduce the number of forklift accidents, we are working to prevent accidents through discussions on accident causes and countermeasures, based on prior accident cases, and offering forklift training taught by external instructors.

We will continue our efforts to ensure a safe working environment for employees and the safety and security of our local communities, through activities by each business location founded in the Safety and Accident-Prevention Guidelines published by the Japan Chemical Industry Association, and by having veteran skilled technicians pass on their techniques and skills to younger employees.

Chemical Substance Management

The Central Glass Group regards the appropriate management of chemical substances as one of our important responsibilities in our corporate activities, and has included this initiative as an item in our Guidelines for Environment, Safety, and Health*1. Based on these guidelines, we have established a basic policy to comply with laws and regulations related to chemical substances and promote company-wide efforts.

Specifically, to ensure the safe handling of chemical substances, we ascertain information on chemical substances contained in products and raw materials, prepare and provide labels and safety data sheets (SDS*2) based on this information, and ensure that appropriate information is communicated to all concerned parties. In addition, we conduct risk assessments to deepen our understanding of the hazards and toxicity of the chemical substances we handle and to evaluate the risks they pose in advance, and take measures to improve the work environment and control them as necessary. Furthermore, to ensure the safety of workers, we make recommendations and provide guidance on the selection and use of appropriate protective equipment according to the nature and use of chemical substances. We also focus on improving education and training to enable the autonomous management of chemical substances.

Through these efforts, the Group aims to achieve both environmental conservation and occupational safety, thereby contributing to the realization of a sustainable society.

*1 Guidelines for Environment, Safety, and Health: Guidelines that translate our Corporate Philosophy (Basic Philosophy and Purpose), and Our Values and Responsibilities into specific actions.
*2 Safety Data Sheet (SDS): A document on the physicochemical properties, hazards, toxicity, etc., contained in chemical products.

Central Glass Group Purchasing Policy

We have established the Basic Purchasing Policy and pursue responsible procurement to help build a sustainable society. Based on this policy, we conduct responsible procurement to bring about a sustainable society. The understanding and cooperation of our business partners are essential to promote this initiative, and we will raise the level of our entire supply chain by having them comply with the Supplier Code of Conduct that the Group has established.

Basic Purchasing Policy

1. Compliance with laws, regulations, and international norms
In purchasing activities, we comply with the laws and regulations of each country and region, and support and respect international norms.

2. Fair and impartial transactions
We conduct open, fair, and impartial purchasing activities based on the principle of free competition.

3. Selection based on economic rationality
We conduct the selection of business partners through the comprehensive evaluation of economic rationality (quality, price, delivery, stable supply, reliability, after-sales service, technology development capabilities, the stability of the business foundation, response in the event of trouble, and other factors).

4. Coexistence and co-prosperity with business partners
We aim to realize peaceful coexistence and mutual prosperity by building long-term confidential relationships with our business partners.

5. Consideration of human rights and the environment
We promote purchasing activities considering human rights and environmental conservation.

Supplier Code of Conduct (Excerpt)

1. Fair trade, compliance with laws, and support and respect for international norms
2. Ensuring product quality and safety
3. Respect for intellectual property rights
4. Prohibition of giving or receiving inappropriate benefits
5. Prohibition of insider trading
6. Management of confidential information and personal information
7. Initiatives to preserve the environment and create a safe working environment
8. No relationship with anti-social forces
9. Thorough security trade control
10. Respect for human rights
11. Responsible mineral sourcing

▶ Purchasing Policy
https://www.cgc-jp.com/company/purchase.html

Efforts to Strengthen Our Supply Chains

The Central Glass Group believes in the importance of fulfilling our social responsibility throughout the supply chain to create a sustainable society. We are committed to fair and equitable purchasing based on compliance with laws and regulations and respect for international norms. We are also building a sustainable and highly reliable CSR procurement system, giving due consideration to environmental conservation, respect for human rights, and responsible mineral sourcing.

In FY2024, we established and introduced the Supplier Code of Conduct for suppliers in Japan and overseas to strengthen CSR awareness and practices throughout the supply chain. Based on this framework, we continue to use Supplier Agreement Confirmation Forms to confirm suppliers' understanding of and compliance with the code. Our efforts resulted in a steady increase in the cumulative supplier consent rate from the previous level of 90% to 93% by the end of FY2025.

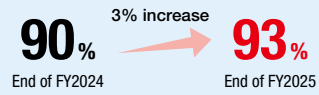
In FY2026, the Group made partial revisions to our Supplier Code of Conduct to advance our efforts further. The revisions provide more specific and comprehensive provisions on environmental and human rights issues in response to increasingly stringent international expectations for ESG, human rights, and responsible sourcing in recent years. We also expanded our approach from initiatives against conflict minerals to responsible mineral sourcing and strengthened the relevant provisions in line with the OECD Due Diligence Guidance. These revisions further strengthen our ability to address social and environmental risks across the supply chain.

The Group also conducts in-person and online audits with suppliers, in addition to document reviews, to assess compliance with the Supplier Code of Conduct. During these audits, we provide a review of the Supplier Code of Conduct to reinforce understanding and work to gain a clear picture of each supplier's business background and conditions at operating sites.

We address any issues identified through audits by engaging in ongoing dialogue with suppliers and making improvements, thereby enhancing the effectiveness of CSR activities.

The Central Glass Group will continue to conduct regular audits and maintain ongoing dialogue to confirm supplier understanding and compliance and support improvements. In doing so, we strive to enhance corporate value for both parties and raise standards across the supply chain.

Consent Rate for Supplier Agreement Confirmation Forms (Cumulative)



Quality Management

We emphasize quality control initiatives that place customer satisfaction first. In addition to complying with laws and regulations, the Group takes customer feedback sincerely to provide reliable products and services loved by customers.

Quality Guidelines

We formulated Quality Guidelines as principles to practice for Our Values and Responsibilities as reflected in the Central Glass Group Corporate Philosophy: We continuously seek to enhance quality and uphold our promises to society and our customers. The Quality Guidelines form a framework to Prevent, Detect, and Respond to quality issues, which are important perspectives for compliance. Each organization in the Group created a quality policy based on the Quality Guidelines.

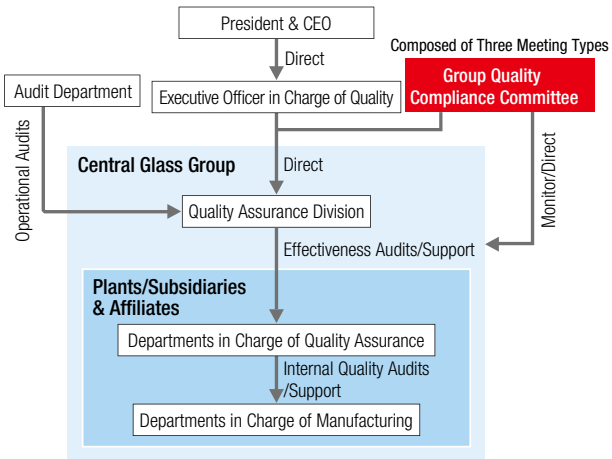
▶ Quality Guidelines
https://www.cgc-jp.com/company/quality.html

Quality Assurance System

Group Quality Compliance Committee

We have established the Group Quality Compliance Committee as a cross-functional organization to strengthen our Quality Management System.

	Organizations	Key Roles
Group Quality Compliance Committee	**Quality Promotion Meeting**	Improve quality initiatives through the PDCA cycle
	Emergency Response Meeting	Respond promptly to quality and product safety issues
	Corrective Action Meeting	Develop measures and strategies to prevent the recurrence of problems

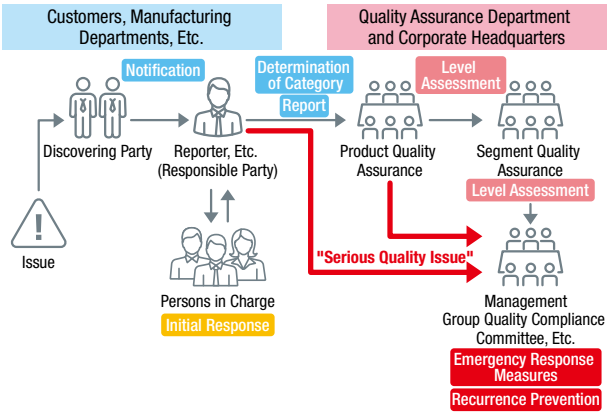


Addressing Quality Issues (1)

Reporting Line for Quality Issues

We have established a reporting line to promptly respond to quality issues by quickly receiving information on various issues discovered by customers or at manufacturing sites and reporting to an appropriate department in charge.

This reporting line also provides a system to quickly report serious quality issues to management in order to take emergency measures without any delay. Furthermore, we encourage a *Bad News First (Fast) and Thanks* philosophy to foster a culture of quality and to prevent quality fraud.



Serious Quality Issues

Any incident that falls under the following categories will be classified as a serious quality issue, requiring an accelerated speed at which information is communicated. We have established a policy requiring reports to management within 24 hours and prompt action to resolve any issues.

・When public disclosure is required	・When the issue has a significant impact on customers
・When there is a conflict with various laws and regulations	・When the issue results in significant financial losses to the company

FY2025 Results

Zero serious quality issues

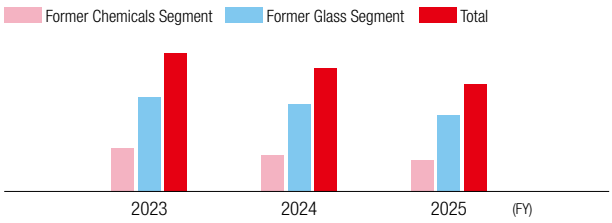
Level and Nature of the Issue		Entity Receiving Report	Report Submission Deadline
Serious		● Management, Group Quality Compliance Committee ● Product quality assurance for related products, segments ● Heads of sales-related departments (e.g., sales manager) ● Head of manufacturing	If a classification is determined to be *Serious*, a report must be submitted **within** a maximum of **24 hours** after discovery or detection.
Other	Complaints / When the issue has a significant impact on customers	● Quality assurance for products related to the quality issue ● Head of manufacturing ● Heads of sales-related departments (e.g., sales manager)	If a classification is determined to be *Other* category, a report must be submitted **within** a maximum of **one business day** after discovery or detection.
	Normal conditions	● Quality assurance for products related to the quality issue ● Head of manufacturing	

Addressing Quality Issues (2)

Reducing the Number of Complaints

We have addressed the improvement of product quality and customer satisfaction by setting a year-to-year reduction rate concerning the number of complaints as a KPI, with a target to halve this number during the FY2022 to FY2024 medium-term management plan. The FY2025 results showed a 13% reduction compared to the previous year, representing a greater reduction than the 9% decrease recorded in FY2024. We will continue to work toward reducing the number of complaints.

Number of Complaints



Product Quality Improvement

Quality Management System

Each plant, subsidiary, and affiliate has established a quality control system based on appropriate quality management systems (ISO9001, IATF16949*1) or standards (JIS, GMP*2) to maintain and improve product quality and services provided to customers.

*1 IATF 16949: International standard specific to the automotive industry.
*2 Good Manufacturing Practices (GMP): Standards for manufacturing control and quality control of pharmaceuticals.

Multilayer Audits

We have incorporated a multilayer audit system into internal audits to maintain and strengthen our quality assurance framework.

Layer 1	Internal quality audit led by the quality assurance department of the plant in question
Layer 2	Effectiveness audit of the factory departments by the headquarters quality assurance department
Layer 3	Operational audit of the headquarters quality assurance department by the Audit Department

Audits of Contractors

We will maintain and improve the quality of the entire supply chain by conducting high-quality audits of contractors. We ensure that all corrective and improvement actions identified during audits are fully implemented, and we conduct audits on a scheduled basis to maintain and improve the quality of outsourced products.

FY2025 Results

100% implementation vs. plan

Supplier Audits

Through regular audits with participation from our quality assurance departments, we strive to build a sustainable business structure by strengthening our suppliers' quality systems and evaluating their appropriateness from a CSR perspective.

Measures Toward Improving Quality Awareness

Priority Measures

Measures

(1) Strengthen the quality management system through operation of the Group Quality Compliance Committee.
(2) Strengthen and maintain the Group's quality assurance system through multi-layered audits, and audit suppliers proactively, including contractors.
(3) Properly engage reporting lines for quality issues to respond to any quality issue promptly. Report serious quality issues to management promptly for emergency measures to be taken without any delay.
(4) Strengthen on-site measures and responses at sites through thorough daily management and the revitalization of improvement activities.
(5) Enhance quality education for all divisions and positions to develop human resources that support quality activities.

Improve Quality Education

(1) Employee training and awareness-raising

Part of the Central Glass Group educational framework consists of *monozukuri* training tailored to each level. In this context, we conduct quality training tailored to each level and, in FY2023, we introduced e-learning focused specifically on quality. During Quality Month in November every year, we send out messages from the general manager of the Quality Assurance Division, and we hold quality conferences and conduct quality questionnaires to provide opportunities for all Group employees to think about quality activities.

(2) Lectures on quality

We invited an external speaker to give a quality lecture in November 2025. The presentation was titled *Causes of Human Error and Countermeasures*, and the lecture was attended by 2,035 people. We will continue to choose topics to raise quality awareness and provide opportunities for all Group employees to reflect on quality.

(3) Measures at plants, subsidiaries, and affiliates

We engage in QC circle activities to improve the capacity of group members to consider quality. These activities are aimed at the Group's development through the growth of human resources and the organization, as well as the achievement of our Basic Philosophy, *Creating a Better Future Through* Monozukuri.

Enhancement of Compliance System

The Central Glass Group considers the development and implementation of a compliance system to be essential to fulfill our corporate social responsibilities. We work with integrity in our daily business activities in accordance with *Our Values and Responsibilities*.

Group Structure

The Group established the Compliance Promotion Committee to investigate and deliberate relevant matters to ensure compliance. The committee reports matters received through the internal reporting system and other matters related to compliance awareness and system development to the Board of Directors upon deliberation. The Group also established the following committees based on specialized areas: the Environment and Safety Promotion Committee, Anti-Monopoly Law Observance Committee, Group Quality Compliance Committee, Security Trade Control Committee, Financial Reporting Risk Assessment Committee, and Information Security Committee. Each committee reports the deliberation results and other relevant matters to the Board of Directors.

The Company operates under a company with an Audit and Supervisory Committee structure, in which the Board of Directors and the Audit and Supervisory Committee oversee these compliance frameworks and work to ensure their effectiveness.

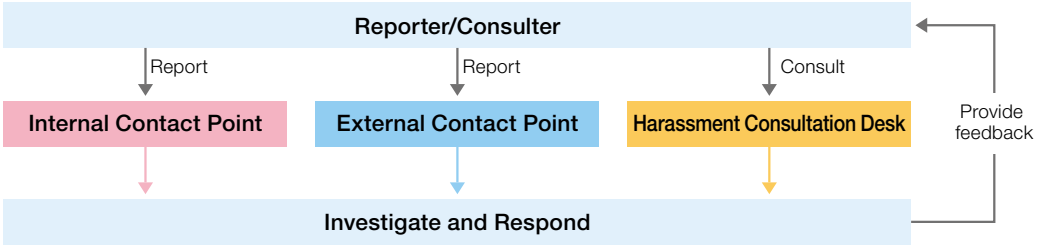
Internal Reporting System

The Central Glass Group established an internal reporting system under the Internal Reporting Regulations to discover and resolve compliance issues, including harassment, corruption, bribery, and other misconduct involving the Company, directors, and group employees, as quickly as possible. This system is available not only to Group directors and employees but also to directors and employees of business partners. The Compliance Promotion Committee Secretariat (Legal Department) and outside attorneys serve as contact points for reporting, available via e-mail or telephone.

The system accepts anonymous reports and ensures confidentiality. We also maintain systems tailored to different types of issues, including the harassment contact point for various harassment-related issues.

We prohibit any disadvantageous treatment of anyone who makes an internal report or seeks advice on harassment, creating an environment that allows employees to have peace of mind when reporting or consulting with others.

Reporting Process



Compliance Initiatives

Compliance Manual

The Central Glass Group prepared the Compliance Manual based on *Our Values and Responsibilities*, our Code of Conduct, to set out the rules that directors and group employees must follow. We use our intranet and other channels to communicate this manual with directors and group employees.

The Compliance Manual also covers *Compliance with Antitrust Laws and Gifts and Entertainment (including Overseas), and Political Contributions* to ensure transparent relationships with customers and business partners, while preventing bribery or other corrupt practices. The Anti-Monopoly Law Observance Committee works to ensure thorough compliance with antitrust laws.

We also list internal reporting contact points in the manual and share information regarding the internal reporting system with employees.

Anti-Corruption Initiatives

The importance of preventing bribery and other forms of corruption continues to grow in Japan and overseas. The Compliance Manual prohibits entertainment and gifts to public officials in Japan and overseas under *Gifts and Entertainment (Including Overseas)*. The manual also requires directors and employees to strictly refrain from excessive entertainment or gifts to business partners that exceed generally accepted social norms. The Compliance Manual also sets clear rules on insider trading in relationships with shareholders and investors and on political contributions, donations, and other activities involving government and public authorities. Through these rules, we work to ensure transparency and prevent corruption. Serious compliance violations related to corruption, including insider trading, relationships with antisocial forces, and political contributions, are reported to the Board of Directors as appropriate based on the nature of the violation. Central Glass also established internal rules to prevent bribery and provides necessary training on these rules.

The Supplier Code of Conduct includes provisions on the *Prohibition of giving or receiving inappropriate benefits*, which includes bribery, and the *Prohibition of insider trading* across the supply chain. We require suppliers to agree to and comply with the code when entering into new contracts or renewing existing ones. We also regularly verify compliance through audits and strive to prevent corruption throughout the supply chain.

Cases of Corruption Identified

The Central Glass Group identified zero cases of bribery resulting in disciplinary dismissal of employees during the reporting period in question. The Group also paid no fines, penalties, or settlements to authorities for bribery.

Compliance Education

In August 2024, the Group established *Our Values and Responsibilities* as our Code of Conduct to align all directors and group employees in working toward the Corporate Philosophy. We distribute cards containing the Corporate Philosophy and *Our Values and Responsibilities* to all directors and group employees to build awareness.

We conduct annual compliance awareness activities for all employees, including employees of group companies, through group training, e-learning, and information sharing to strengthen compliance awareness and embed corporate ethics. Our level-specific training deepens understanding of compliance through internal lectures, opportunities for dialogue with directors, and training on preventing bribery and corruption. We also arrange training by external instructors as needed on security trade control, quality compliance, antimonopoly law compliance, and other topics. In addition, we endeavor to expand and revise compliance education based on social, environmental, and economic trends, providing more focused education in areas where laws and regulations have been newly enacted or revised. The Compliance Promotion Committee, which meets once a year, monitors the state of our training and education programs.



Corporate Governance

Maximizing Corporate Value by Achieving VISION 2030

Director Introduction (as of the end of June 2026)

Representative Director, President & CEO

Kazuhiko Maeda

Tenure: 11 years
Attendance at Board of Directors meetings: 17/17

1

April	1984	Joined the Company
June	2006	General Manager, Chemicals Business Development Department
October	2009	General Manager, Chemicals Business Development Department (Organization name in Japanese changed with English unchanged)
October	2012	General Manager, Energy Materials Sales Department
June	2014	Executive Officer, General Manager, Energy Materials Sales Department
June	2015	Director, Executive Managing Officer
June	2021	Representative Director, Senior Executive Managing Officer
June	2022	Representative Director, Senior Executive Vice President
June	2023	Representative Director, President & CEO (current position)

Representative Director, Senior Executive Managing Officer

Tetsuo Kanai

Tenure: 2 years
Attendance at Board of Directors meetings: 17/17

2

April	1988	Joined the Company
November	2014	General Manager, Automotive Glass Department; Representative Director of Central Saint-Gobain Investment Co., Ltd. (concurrent)
April	2018	CEO of Carlex Glass America, LLC; Chairman of the Board of Carlex Glass Luxembourg S.A. (concurrent)
September	2019	CEO of Carlex Glass America, LLC; Director of Carlex Glass Luxembourg S.A. (concurrent)
April	2021	General Manager, Corporate Administration Department
June	2022	Executive Officer, General Manager, Corporate Administration Department
June	2023	Executive Managing Officer
June	2024	Director, Executive Managing Officer
June	2025	Representative Director, Senior Executive Managing Officer (current position)

Director, Senior Executive Managing Officer

Akihiro Ishii

Tenure: 3 years
Attendance at Board of Directors meetings: 17/17

3

April	1986	Joined the Company
September	2016	General Manager, Chemical Research Center
June	2019	Executive Officer, General Manager, Chemical Research Center
June	2021	Executive Managing Officer, General Manager, Chemical Research Center
July	2022	Executive Managing Officer
June	2023	Director, Executive Managing Officer
June	2024	Director, Senior Executive Managing Officer (current position)

Director

Masaya Kawata

Tenure: 5 years
Attendance at Board of Directors meetings: 15/17

4

April	1975	Joined Nisshinbo Industries, Inc. (currently Nisshinbo Holdings Inc.)
June	2006	Managing Officer, General Manager, Human Resources Division of Nisshinbo Industries, Inc.
June	2007	Director, Executive Officer of Nisshinbo Industries, Inc.
April	2009	Representative Director, President of Nisshinbo Brake Inc.
June	2010	Director, Executive Managing Officer of Nisshinbo Holdings Inc.
June	2011	Representative Director and President of Nisshinbo Chemical Inc.
June	2012	Director, Senior Executive Managing Officer of Nisshinbo Holdings Inc. Representative Director and President of Nisshinbo Mechatronics, Inc.
June	2013	Representative Director, President of Nisshinbo Holdings Inc.
June	2019	Representative Director, Chairman of Nisshinbo Holdings Inc.
June	2021	Outside Director of the Company (current position) Outside Director of Meiji Holdings Co., Ltd. (current position)
March	2022	Director, Chairman of Nisshinbo Holdings Inc.
June	2026	Outside Director of Tobu Railway Co., Ltd. (current position)

Director

Shiori Ishihara

Tenure: 2 years
Attendance at Board of Directors meetings: 17/17

5

April	2010	Joined the Bank of Japan
December	2014	Registered as an attorney (Daini Tokyo Bar Association); joined Asahi Law Office
April	2017	Joined Freeman & Partners
September	2019	Joined Smith, Gambrell & Russell, LLP, USA
September	2020	Re-registered as an attorney (Daini Tokyo Bar Association); rejoined Asahi Law Office (current position)
October	2021	Registered as an attorney-at-law in the State of New York, U.S.A.
January	2023	Partner of Asahi Law Offices (current position)
June	2024	Outside Director of the Company (current position)

Executive Diversity (Skill Matrix)

Name	Gender	Position	Expected Skills for Directors							
			Corporate Management	Finance and Accounting	Law and Compliance	International Affairs	Sustainability	Sales and Marketing	Technologies and R&D	Digital Transformation
Kazuhiko Maeda	Male	Representative Director, President & CEO	●			●	●	●	●	●
Tetsuo Kanai	Male	Representative Director, Senior Executive Managing Officer	●	●	●	●	●			
Akihiro Ishii	Male	Director, Senior Executive Managing Officer					●	●	●	●
Masaya Kawata	Male	Outside Director	●	●		●				
Shiori Ishihara	Female	Outside Director			●	●				
Keikou Terui	Male	Outside Director			●		●		●	
Masanori Murata	Male	Director, Full-Time Audit and Supervisory Committee Member		●	●					
Toshihide Nishimura	Male	Outside Director, Audit and Supervisory Committee Member	●	●						
Toshifumi Mikayama	Male	Outside Director, Audit and Supervisory Committee Member	●			●			●	
Masako Goto	Female	Outside Director, Audit and Supervisory Committee Member		●	●		●			

*This matrix does not intend to comprehensively show all knowledge and experience held by each director.

Director

Keikou Terui

Tenure: 1 year
Attendance at Board of Directors meetings: 14/14*1

6

April	1979	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)
July	2008	Deputy Minister for Technical Affairs, Minister's Secretariat
January	2011	Director-General of Kanto Bureau of Economy, Trade and Industry
April	2012	Director-General of Regional Economic and Industrial Policy (retired in June 2013)
August	2013	President of Japan Utility Telemetering Association (current position)
June	2014	Director of Union of Japanese Scientists and Engineers (current position) Outside Director of Ube Industries, Ltd.
March	2016	Outside Director of Bridgestone Corporation
June	2016	Outside Director of Organo Corporation
June	2020	Executive Director of Japan Chemical Innovation and Inspection Institute; Director of the Food Contact Materials Safety Center (concurrent)
June	2025	Outside Director of the Company (current position)
June	2026	Chairman of Japan Chemical Innovation and Inspection Institute (current position) Director of the Food Contact Materials Safety Center (concurrent) (current position)

Director (Audit and Supervisory Committee Member)

Masanori Murata

Tenure: 4 years*2
Attendance at Board of Directors meetings: 17/17

7

April	1988	Joined the Company
June	2018	General Manager, Audit Department
June	2022	Full-Time Corporate Auditor
June	2025	Director (Audit and Supervisory Committee Member) of the Company (current position)

Director (Audit and Supervisory Committee Member)

Toshihide Nishimura

Tenure: 5 years*2
Attendance at Board of Directors meetings: 17/17

8

April	1979	Joined Onoda Cement Co., Ltd. (currently Taiheiyo Cement Corporation)
April	2012	Executive Officer, General Manager, Related Business Department of Taiheiyo Cement Corporation
April	2015	Executive Managing Officer of Taiheiyo Cement Corporation
June	2015	Director, Executive Managing Officer of Taiheiyo Cement Corporation
June	2016	Outside Corporate Auditor of Nippon Concrete Industries Co., Ltd.
April	2017	Director of Taiheiyo Cement Corporation
June	2017	Full-Time Corporate Auditor of Taiheiyo Cement Corporation
June	2021	Outside Corporate Auditor of the Company
June	2025	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)

Director (Audit and Supervisory Committee Member)

Toshifumi Mikayama

Tenure: 3 years*2
Attendance at Board of Directors meetings: 15/17

9

April	1983	Joined Kirin Brewery Co., Ltd. (currently Kirin Holdings, Inc.)
July	2007	Director, Executive Officer, Head of Research Division of Kirin Pharma Company, Limited
October	2008	Executive Officer, Head of Research Division of Kyowa Hakko Kirin Co., Ltd. (currently Kyowa Kirin Co., Ltd.)
April	2010	Executive Officer, General Manager, Corporate Strategy & Planning Department of Kyowa Hakko Kirin Co., Ltd.
March	2012	Executive Managing Officer, General Manager, Overseas Business Department of Kyowa Hakko Kirin Co., Ltd.
March	2014	Director, Executive Managing Officer, General Manager, Overseas Business Department of Kyowa Hakko Kirin Co., Ltd.
March	2018	Director, Senior Executive Managing Officer, Supervising Overseas Business of Kyowa Hakko Kirin Co., Ltd.
March	2021	Director, Executive Vice President Supervising Overseas Business Department of Kyowa Kirin Co., Ltd.
June	2023	Chairman of Kato Memorial Bioscience Foundation Outside Corporate Auditor of the Company
July	2024	Board Member of WinHealth International Company Limited (current position)
March	2025	Outside Director of Kuraray Co., Ltd. (current position)
June	2025	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)

Director (Audit and Supervisory Committee Member)

Masako Goto

Tenure: 3 years*2
Attendance at Board of Directors meetings: 17/17

10

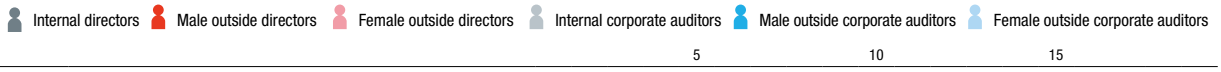
October	2000	Joined Showa Ota & Co. and Century Audit Corporation (currently Ernst & Young ShinNihon LLC)
April	2004	Registered as a certified public accountant
October	2007	Manager of Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)
August	2017	Vice-Chairperson of Public Relations Committee of the Japanese Institute of Certified Public Accountants
October	2017	Senior Manager of Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)
June	2023	Representative of Masako Goto Certified Accountant Office (current position) Outside Corporate Auditor of the Company
June	2025	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)
September	2025	Outside Director (Audit and Supervisory Committee Member) of MEDIUS HOLDINGS Co., Ltd. (current position)

*1 Attendance since appointment as Director on June 27, 2025.
*2 Including years of service as a corporate auditor.

Basic Concept

Our basic approach to corporate governance is to constantly enhance the transparency and fairness of overall management to achieve sustainable growth and increase corporate value. We aim to establish an organizational structure that enables flexible and efficient decision-making that responds quickly to changes in the business environment.

Changes in Corporate Governance Enhancement



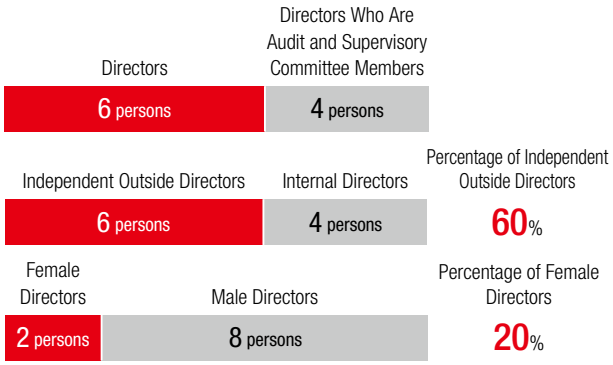
June	2003	
June	2004	Introduced the executive officer system
June	2005	Increased corporate auditors (4 → 5)
June	2006	・Abolished retirement benefits for executives ・Changed term for directors (2 years → 1 year)
June	2009	Appointed outside directors
June	2013	Increased the number of outside directors (1 → 2)
December	2015	Began evaluating the effectiveness of the Board of Directors
June	2018	・Appointed a female outside director ・Increased the number of outside directors (2 → 3)
March	2019	・Abolished anti-takeover measures ・Established the Nomination and Remuneration Committee
November	2021	Established the Sustainability Committee
December	2021	Disclosed our skills matrix
June	2023	Appointed a female outside corporate auditor
July	2023	Appointed an outside director as chair of the Nomination and Remuneration Committee
June	2025	・Transitioned to a company with an Audit and Supervisory Committee ・Abolished the advisor system

Corporate Governance Structure Outline

Item	Details
Institutional design	Company with an Audit and Supervisory Committee
Number of directors	10 (2)
Number of outside directors	6 (2)
Of directors, the number of Audit and Supervisory Committee members	4 (1)
Number of outside directors	3 (1)
Director term	1 year (2 years for directors who are Audit and Supervisory Committee members)
Executive officer system	Established

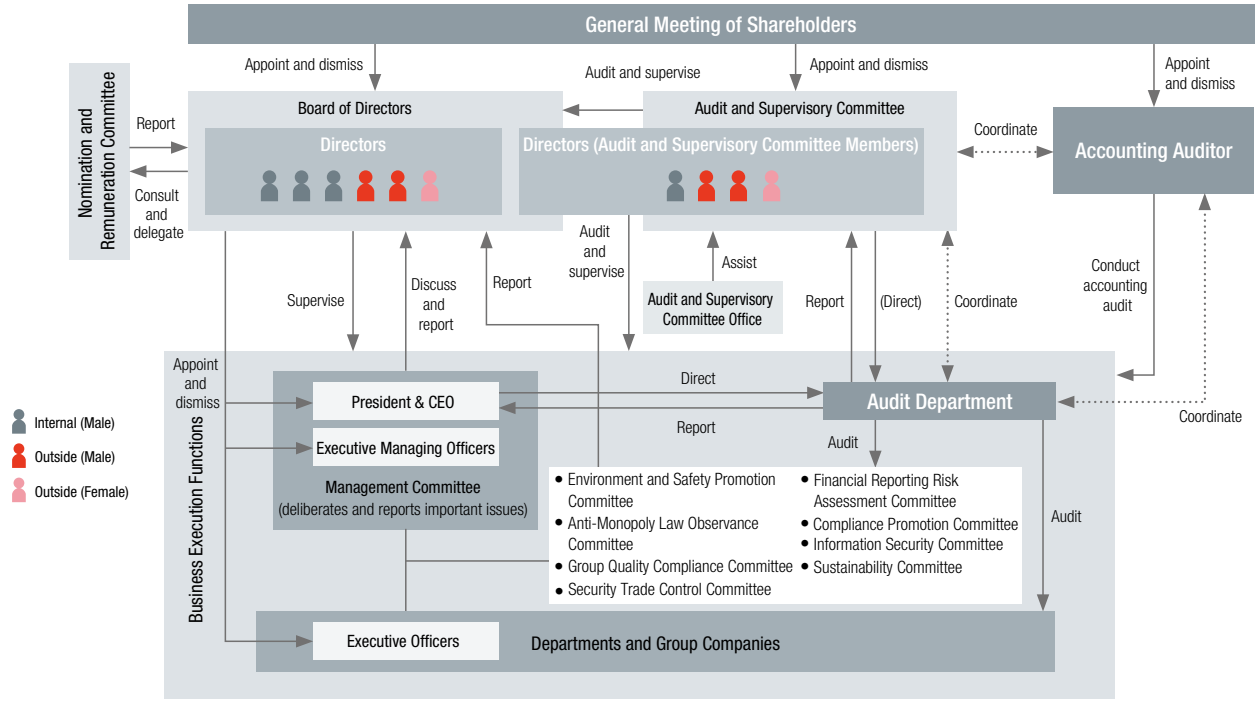
*Figures in parentheses indicate the number of female officers.

Director Composition



Central Glass operates as a company with an Audit and Supervisory Committee. This institutional design strengthens the monitoring and supervisory functions of the Board of Directors by making Audit and Supervisory Committee members, who are responsible for auditing the execution of duties, members of the Board of Directors, and delegates some business execution decisions to directors (representative director, president & CEO). In addition, the majority of directors (including Audit and Supervisory Committee members) who are members of the Board of Directors are independent outside directors to establish a corporate governance structure that ensures transparency and fairness in management.

Corporate Governance Structure Chart (as of June 26, 2026)



Board of Directors

Chair: Representative director, president & CEO / Members:

The Board of Directors meets once or more monthly or as needed to deliberate and decide on statutory resolutions and important management matters in accordance with Board regulations. The Board also supervises the execution of business operations by the president & CEO and other executive officers.

Key Matters Deliberated and Discussed in FY2025

- **Transition to a Company With an Audit and Supervisory Committee**
  - Ideal institutional design and governance structure for the Company for enhancing corporate value
  - Enhancement of supervisory functions and scope of authority delegated to business execution (president and CEO)
  - Scope of matters requiring Board resolution
  - Establishment of matters for discussion
    Creation of opportunities for open and frank discussion at Board meetings without presupposing a conclusion
- **Enhancement of the Internal Control System and Governance Structure**
  - Ideal delegation of authority to subsidiaries and clarification of approval authority
  - Review of whether to continue holding listed cross-shareholdings
- **Formulation and Progress of the Medium-Term Management Plan**
  - Direction of the medium-term management plan for growth
    Six-year period comprising Phase 1 (2025–2027) and Phase 2 (2028–2030)
  - Growth investment and portfolio optimization
    Selective strategic investment based on growth potential and ROIC
    Growth investment with a medium- to long-term view that avoids short-sightedness
  - Capital policy and financial strategy aligned with VISION 2030
    Capital allocation and dividend policy (Phase 1)
  - Policy for company-wide rollout of ROIC management
  - Management of progress under the medium-term management plan (business roadmap*)
    *Business roadmap: Business strategy policies, measures, and investment plans for each business toward 2030.
  - Management of progress under the medium-term management plan (key R&D topics)
- **Enhancement of the Risk Management System**
  - Establishment of the integrated risk management system
    Company-wide risk management during normal operations and crisis management during emergencies
- **Sustainability Management**
  - Review and redefinition of materialities
  - Response to environmental policies and issues (including GHG emissions and industrial waste)
  - Human resources strategy and DX strategy
- **Enhancement of IR and SR Activities**
  - Review of dialogue with shareholders and investors
  - Sharing key comments and evaluations from IR briefings

▶ Evaluating the Board of Directors Effectiveness

Our Board of Directors takes initiative in analyzing and evaluating its own effectiveness once a year.

In FY2025, all directors, including directors who are Audit and Supervisory Committee members, completed a self-assessment questionnaire. The Board analyzed and evaluated the responses and confirmed that the Board was generally functioning appropriately. No matters requiring significant improvement were identified.

The previous analysis and evaluation identified three areas for attention: review of the decision-making process, stronger progress management for business and R&D activities, and more opportunities to discuss sustainability. Actions taken in these areas resulted in a certain degree of improvement.

The latest evaluation identified further areas for enhancing Board effectiveness, including strengthening the risk management framework and improving Board operations to facilitate more substantive discussion. The Board also recognized the need for deeper discussion of sustainability topics, including the environment and human capital, particularly in relation to corporate value enhancement and capital efficiency. Going forward, the Board intends to establish more effective agendas and foster more substantive discussions that help enhance corporate value over the medium to long term.

Central Glass will also continue enhancing Board effectiveness based on the results of the analysis and evaluation.

Audit and Supervisory Committee

Chair: Outside director / Members:

The Audit and Supervisory Committee consists of four Audit and Supervisory Committee members (including three outside members). The Audit and Supervisory Committee meets monthly or as needed to discuss and resolve important audit matters. This committee also mutually exchanges opinions on the status of audits, establishing an efficient and effective audit system. In addition, representative directors and Audit and Supervisory Committee members deepen mutual understanding and meet regularly to exchange opinions on important management and audit issues.

In accordance with the auditing standards established by the Audit and Supervisory Committee, committee members attend Board of Directors meetings and other important meetings to audit the execution of duties by directors and executive officers. To enhance auditing, Audit and Supervisory Committee members also conduct audits of the status of business execution by each of the Company's business units and subsidiaries, among other entities.

Nomination and Remuneration Committee

Chair: Outside director / Members:

The Nomination and Remuneration Committee was established as a voluntary advisory body to the Board of Directors. This committee further enhances our corporate governance by strengthening the transparency, fairness, and objectivity of Board functions regarding the nomination and remuneration of directors and Audit and Supervisory Committee members. The committee consists of at least three members, a majority of whom are independent outside directors (including outside Audit and Supervisory Committee members), with at least one representative director. The committee currently consists of six members: two representative directors, three independent outside directors, and one director who is an Audit and Supervisory Committee member. The committee's chair is appointed by resolution of the committee from among outside directors (including outside Audit and Supervisory Committee members).

In FY2025, the committee deliberated on matters including a proposal to the General Meeting of Shareholders regarding the total amount of remuneration, revisions to the Nomination and Remuneration Committee Regulations, the succession plan for the chief executive officer (CEO), and remuneration amounts for directors and executive officers.

Composition of Each Meeting Body

(◎ = Chair)

Name	Position	Board of Directors	Audit and Supervisory Committee	Nomination and Remuneration Committee
Kazuhiko Maeda	Representative Director, President & CEO	◎		○
Tetsuo Kanai	Representative Director, Senior Executive Managing Officer	○		○
Akihiro Ishii	Director, Senior Executive Managing Officer	○		
Masaya Kawata	Outside Director	○		◎
Shiori Ishihara	Outside Director	○		○
Keikou Terui	Outside Director	○		○
Masanori Murata	Director, Full-Time Audit and Supervisory Committee Member	○	○	
Toshihide Nishimura	Outside Director, Audit and Supervisory Committee Member	○	◎	○
Toshifumi Mikayama	Outside Director, Audit and Supervisory Committee Member	○	○	
Masako Goto	Outside Director, Audit and Supervisory Committee Member	○	○	

Management Committee

Chair: President & CEO

The Management Committee consists of 11 executive officers and meets once a week to discuss important business execution matters in accordance with the committee regulations. The president and CEO makes decisions on these matters. The committee also reviews proposals to be submitted to the Board of Directors.

Appointing Executives

Policy and Procedure for the Appointment of Executives

Director and executive officer candidates nominated and appointed by the Board of Directors must be knowledgeable in various corporate management matters and have excellent character, insight, and execution skills. Directors should also be capable of fulfilling their managerial duties. The Board of Directors nominates director candidates in accordance with Nomination and Remuneration Committee reports and director regulations. The Board of Directors also appoints executive officers in accordance with Nomination and Remuneration Committee reports and executive officer regulations. In addition, those who are appointed as directors and executive officers shall lose their status as employees.

Directors who are Audit and Supervisory Committee members nominated by the Board of Directors should contribute to Company supervisory functions, audit the execution of director duties as an independent body accountable to shareholders, and strive to maintain independence. At the same time, these directors must maintain a constant fair and unbiased attitude and act based on their own convictions. The Board of Directors nominates candidates for directors who are Audit and Supervisory Committee members based on Nomination and Remuneration Committee reports and with the consent of the Audit and Supervisory Committee. Audit and Supervisory Committee members may express opinions at the General Meeting of Shareholders regarding the appointment, dismissal, or resignation of directors who are Audit and Supervisory Committee members.

Independence Standards for Outside Directors

Of the 10 directors of the Company, 6 are outside directors. The independence standards for appointing outside directors stipulate that candidates must not fall under any of the following criteria.

Outside directors are independent officers with no potential conflicts of interest with general shareholders. Outside directors help ensure fairness in Board decision-making and prevent arbitrary decisions by the Board.

1. A person or entity for whom the Company is a major business partner, or an executive thereof
2. A major business partner of the Company, or an executive thereof
3. A consultant, accounting professional, or legal professional who receives substantial monetary or other benefits from the Company in addition to officer remuneration
4. A major shareholder of the Company, or an executive of a major shareholder
5. An executive of the Company or any subsidiary of the Company

Name	Attendance and Activities at Board of Directors and Committee Meetings	
Outside Director Masaya Kawata	Board of Directors 15/17 meetings Nomination and Remuneration Committee 5/5 meetings	Masaya Kawata has extensive experience and insight gained through many years in the management of listed companies. Mr. Kawata draws on this experience to ask questions as appropriate on matters for resolution and matters reported to the Board. He also offers opinions from an outside perspective as needed. As chair of the Nomination and Remuneration Committee, Mr. Kawata led the committee and provided objective, neutral oversight of officer candidate selection and remuneration decisions.
Outside Director Shiori Ishihara	Board of Directors 17/17 meetings Nomination and Remuneration Committee 5/5 meetings	Shiori Ishihara has extensive experience and insight in corporate law gained over many years as an attorney. Ms. Ishihara draws on this expertise to ask questions as appropriate on matters for resolution and matters reported to the Board. She also offers opinions from an outside perspective as needed. As a member of the Nomination and Remuneration Committee, Ms. Ishihara provided objective, neutral oversight of officer candidate selection and remuneration decisions.
Outside Director Keikou Terui	Board of Directors 14/14 meetings* Nomination and Remuneration Committee 3/3 meetings*	Keikou Terui has extensive experience and insight in industrial policy gained over many years as a government official. Mr. Terui draws on this expertise to ask questions as appropriate on matters for resolution and matters reported to the Board. He also offers opinions from an outside perspective as needed. As a member of the Nomination and Remuneration Committee, Mr. Terui provided objective, neutral oversight of officer candidate selection and remuneration decisions.
Outside Director Audit and Supervisory Committee Member Toshihide Nishimura	Board of Directors 17/17 meetings Nomination and Remuneration Committee 3/3 meetings* Audit and Supervisory Committee 14/14 meetings	Toshihide Nishimura has extensive experience and insight gained from serving as a corporate auditor at a listed company and from many years in management. Mr. Nishimura draws on this experience to ask questions as appropriate on matters for resolution and matters reported to the Board. He also offers opinions from an outside perspective as needed. As a member of the Nomination and Remuneration Committee, he offers opinions as needed from the broader oversight perspective of an Audit and Supervisory Committee member. As chair of the Audit and Supervisory Committee, Mr. Nishimura led the committee and audited and supervised business execution by directors and executive officers.
Outside Director Audit and Supervisory Committee Member Toshifumi Mikayama	Board of Directors 15/17 meetings Audit and Supervisory Committee 14/14 meetings	Toshifumi Mikayama has extensive experience and insight gained through many years in the management of listed companies. Mr. Mikayama draws on this experience to ask questions as appropriate on matters for resolution and matters reported to the Board. He also offers opinions from an outside perspective as needed. As a member of the Audit and Supervisory Committee, Mr. Mikayama audited and supervised business execution by directors and executive officers.
Outside Director Audit and Supervisory Committee Member Masako Goto	Board of Directors 17/17 meetings Audit and Supervisory Committee 14/14 meetings	Masako Goto has extensive experience and insight in corporate accounting and auditing gained over many years as a certified public accountant. Ms. Goto draws on this experience to ask questions as appropriate on matters for resolution and matters reported to the Board. She also offers opinions from an outside perspective as needed. As a member of the Audit and Supervisory Committee, Ms. Goto audited and supervised business execution by directors and executive officers.

*Attendance since appointment as Director on June 27, 2025.

Executive Remuneration

The Company's executive remuneration system consists of fixed remuneration (monetary), variable remuneration (monetary) reflecting the degree of achievement against consolidated performance and greenhouse gas (GHG) emissions targets and relative total shareholder return (TSR), and performance-based stock remuneration. This system is designed to motivate management to be aware of the linkage between consolidated performance, contribution to CO_2 reduction, and our stock value on the market. However, remuneration for outside directors and Audit and Supervisory Committee members, who occupy a position independent of business execution, consists only of fixed remuneration, as variable remuneration reflecting business performance and other factors is not an appropriate method for determining remuneration.

The procedure for determining remuneration for each officer attribute is as follows.

- The total amount of remuneration to be paid to all directors (excluding directors who are Audit and Supervisory Committee members) has been determined by a resolution of the General Meeting of Shareholders to be no more than 430 million yen per year (including 50 million yen for outside directors). The specific allocation to each director is determined by the Nomination and Remuneration Committee on delegation from the Board of Directors, after multifaceted review including consistency with the policy on determining executive remuneration.
- The total amount of remuneration to be paid to all directors who are Audit and Supervisory Committee members has been determined by a resolution of the General Meeting of Shareholders to be no more than 120 million yen per year. The specific allocation to each director who is an Audit and Supervisory Committee member is determined through discussions among the Audit and Supervisory Committee members.
- Separately from the above amounts, the maximum amount of money to be contributed for the acquisition of the Company's shares necessary to deliver performance-based stock remuneration to directors (excluding outside directors) for approximately three years during the trust period has been resolved at the Ordinary General Meeting of Shareholders held in June 2025 to be 120 million yen in total.
- The Nomination and Remuneration Committee, on delegation from the Board of Directors, determines remuneration for each individual executive officer based on a multifaceted review, including consistency with the policy on determining executive remuneration.

▶ Policy on Determining Individual Remuneration

The Board of Directors delegates the Nomination and Remuneration Committee to conduct a multifaceted review, including on director consistency with decision-making policies, to determine monetary remuneration for individual directors. As a result, we have determined that individual remuneration is in line with our decision-making policies.

(1) Fixed remuneration

The Nomination and Remuneration Committee deliberates and determines fixed remuneration based on job position and recommended evaluations from the president and CEO. These recommendations reference survey data from an external professional organization.

(2) Performance-based remuneration

We multiply base amounts by performance-based coefficients to determine performance-based remuneration. The Nomination and Remuneration Committee determines this base amount by discussing job position and recommended evaluations from the president and CEO. We calculate performance-based coefficients based on the extent to which consolidated operating profit meets the target for the previous fiscal year.

(3) Performance-based stock remuneration

We grant performance-based stock remuneration in accordance with the Stock Delivery Regulations, awarding points (one point equals one share) each fiscal year based on the achievement of target indices. In principle, we deliver shares and cash in line with accumulated points upon retirement. We determine the points awarded based on the achievement of our target consolidated operating profit, ROE, and GHG emissions indicators for the fiscal year, as well as relative TSR (comparing Company TSR and TOPIX growth rate including dividends) based on basic points for each position.

(4) Percentage of remuneration by type

The Nomination and Remuneration Committee considers the percentage of remuneration for each type of director based on survey data from an external professional organization. The approximate ratio of each type of remuneration is fixed remuneration: performance-based remuneration: performance-based stock remuneration = 65:28:7 (in the event that 100% of the performance benchmark is met).

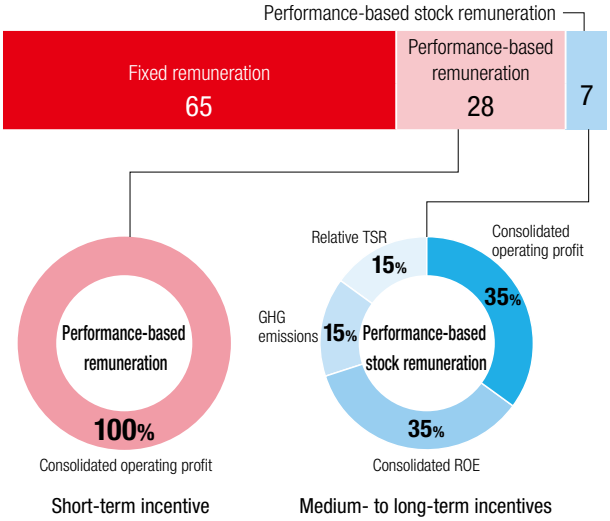
In April 2025, we revised the performance-linked remuneration evaluation indicator as follows. These revisions encourage directors and other officers to contribute further to enhancing corporate value and to be more conscious of sharing value with shareholders and other stakeholders as we work toward VISION 2030.

- Performance-based remuneration, a short-term incentive
  Strengthening linkage with achievement of short-term financial targets

Evaluation Indicator	Evaluation Weight	Benchmark
Consolidated operating profit	100%	Full-year performance forecast value

- Performance-based stock remuneration, a medium- to long-term incentive
  Increasing linkage with achievement of medium- to long-term financial targets, contribution to CO_2 reduction, and value from a shareholder perspective

Evaluation Indicator	Evaluation Weight	Benchmark
Consolidated operating profit	35%	Medium-term management plan target value
Consolidated ROE	35%	
GHG emissions	15%	
Relative TSR	15%	TOPIX growth rate including dividends



Short-term incentive　　Medium- to long-term incentives

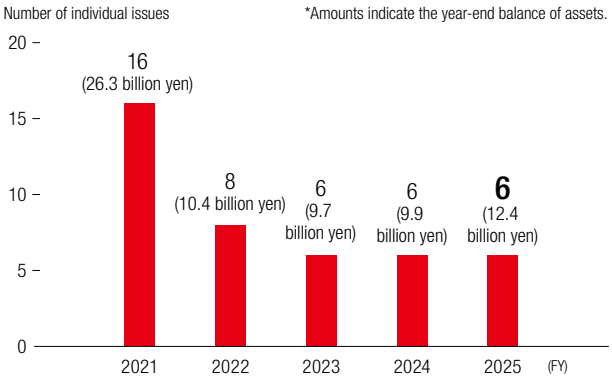
Cross-Shareholdings

The Company evaluates each individual stock to determine the appropriateness of the listed cross-shareholdings and whether the benefits and risks justify the cost of capital. We also consider selling shares that do not contribute to the medium- to long-term improvement of our corporate value, thereby reducing cross-shareholdings.

We plan to retain listed shares that contribute to the medium- to long-term improvement of our corporate value. We base this decision on a comprehensive assessment of management strategies, measures to address risks, and other non-financial factors to maintain and strengthen partnerships, transactional relationships, and business ties.

Based on the above policy, the Board of Directors examines and reviews cross-shareholdings at least once a year.

Cross-Shareholdings (Publicly Listed Shares)



For more information, please see our Corporate Governance Report (Japanese only).
https://www.cgco.co.jp/assets/pdf/company/governance/governance_01.pdf

Message From Outside Directors

Under the VISION 2030 initiative, Central Glass is transforming its business portfolio through a focus on capital efficiency. As a company with an Audit and Supervisory Committee, Central Glass is required to balance the delegation of authority with oversight. As outside directors, we endeavor to exercise effective oversight from an independent standpoint, remaining committed to driving medium- to long-term growth and strengthening corporate governance.



High Expectations for a Corporate Culture That Fosters Deep Strategic Discussions and Forward-Looking Mindsets

Outside Director
Masaya Kawata

Central Glass management consults with us regarding VISION 2030 and the approaches to ROIC management, ESG management, capital allocation, business portfolio management, investment in sustainable growth, and shareholder returns described in that document. We also discuss other related topics with management. We hope to advance strategic discussions further by focusing on capital efficiency and stock price, including the adoption of ROIC, the EVA spread relative to WACC, and ROE in the context of equity spread. The company has more clearly defined the scope of its businesses through a classification into specialty and essential fields. In-depth discussions address each segment: Electronic Materials, Energy Materials, Life & Healthcare, Glass, and Other. Perspectives such as the context surrounding the current situation, how these issues relate to enhancing corporate value, and what growth and exit strategies to pursue amid geopolitical and environmental challenges are being incorporated into discussions. Going forward, however, we must elevate these discussions from the added perspective of business portfolio. The Board of Directors as a whole has a positive evaluation of the first year since Central Glass transitioned to a company with an Audit and Supervisory Committee. We are committed to enhancing the effectiveness of the Board of Directors in a way that benefits shareholders and stakeholders at large.

It is my hope that everyone at Central Glass takes confidence and pride in the company's 90-year history—a history built by confronting countless challenges, overcoming failures and achieving many successes. Looking ahead, I encourage the company to continue moving forward with a future-oriented mindset, leveraging core manufacturing technologies and strengths to foster a bright, dynamic corporate culture in which people think independently and embrace new challenges.

Offering Legal Counsel and Supporting Growth Through R&D Capabilities

Outside Director
Shiori Ishihara

I believe that one of my roles as an outside director is to draw on my expertise as a lawyer to identify risks and challenges from an external perspective, as well as to actively provide advice and recommendations regarding risk management. At Board of Directors meetings last year, we discussed how to address specific issues and problems on several occasions. I make it a point to go beyond simply confirming how individual cases were handled. I take the time to examine why such issues arose in the first place. Through questions and comments, I focus on identifying lessons that can help prevent recurrence and reduce future risks. When problems arise in the course of business, those involved are often consumed by the immediate response. This tendency makes it difficult to devote sufficient resources to considering improvements and countermeasures from a medium- to long-term perspective. I intend to continue offering perspectives that contribute to medium- to long-term improvements, using my position as an outside director to offer a more objective view.

The strength of Central Glass lies in strong research and development capabilities. Whenever I have the opportunity to hear from researchers at research presentations, facility tours, and other events, I am always impressed by the passion and dedication these professionals bring to their work. At the same time, I recognize that the key challenge is how to effectively leverage outstanding research and development capabilities to enhance corporate value. Of course, I am not an expert on the specifics of individual research projects. However, I contribute by participating in discussions from an objective perspective to ensure that investment in research and development leads to better results.

Overseeing Investment Discipline From Multiple Perspectives in Support of Bold Initiatives

Outside Director
Keikou Terui

Since being appointed an outside director in 2025, I have gained a strong sense of the Group's determination to pursue the next stage of growth, building on the materials technologies and manufacturing capabilities cultivated over many years. VISION 2030, formulated in 2024, defines the Central Glass vision to become a Specialty Materials Company contributing to the realization of a sustainable society. The Group's medium-term management plan, which covers FY2025 through FY2030, describes how the Group will achieve operating profit of 20 billion yen, ROE of 10% or higher, and ROIC of 7% or higher by FY2030. The Group's twin engines of growth are specialty products and essential products. Strengthening these areas while allocating management resources with an emphasis on capital efficiency represents an important initiative for enhancing corporate value over the medium to long term. In FY2025, the Board of Directors began discussions of initiatives in each business segment aimed at achieving the goals of the medium-term management plan. The business environment is being shaped by numerous factors, including fluctuations in the semiconductor- and battery-related markets and EV demand, environmental regulations related to global warming, chemical substance regulations, including regulations on PFAS, the recruitment and development of human resources, and the advancement of digital transformation. The business environment is also changing significantly amid growing uncertainty surrounding the free trade system and an increasingly challenging economic security environment affecting global supply chains. For these reasons, investment decisions must be preceded by a multifaceted assessment from a medium- to long-term perspective, considering factors such as technological advantages, customer value, capital efficiency, and the impact of government policies. With Central Glass's transition to a company with an Audit and Supervisory Committee, the Board of Directors is increasingly expected to strike a balance between delegating authority to support agile management decision-making and exercising effective oversight. As an outside director, I endeavor to offer constructive feedback from an independent perspective regarding the soundness of the Group's growth strategy, discipline in investment decisions, and the strengthening of the management foundation—including human capital and environmental initiatives. I hope Central Glass will further cultivate a corporate culture that transforms change into opportunity by refining proprietary technologies that solve industrial and social challenges and by supplying products that are essential to society.

Internal Control System

Internal Control System

Central Glass revised the Basic Policy on the Internal Control System, prescribed under the Companies Act, at the Board of Directors meeting held on June 27, 2025, following the transition to a company with an Audit & Supervisory Committee. The Board of Directors approved further partial revisions to the policy at the meeting held on May 25, 2026.

Under this policy, Central Glass works to establish and operate an internal control system across the Central Glass Group.

Basic Policy on Internal Control System Development
https://www.cgc-jp.com/sustainability/governance/internalcontrol.html

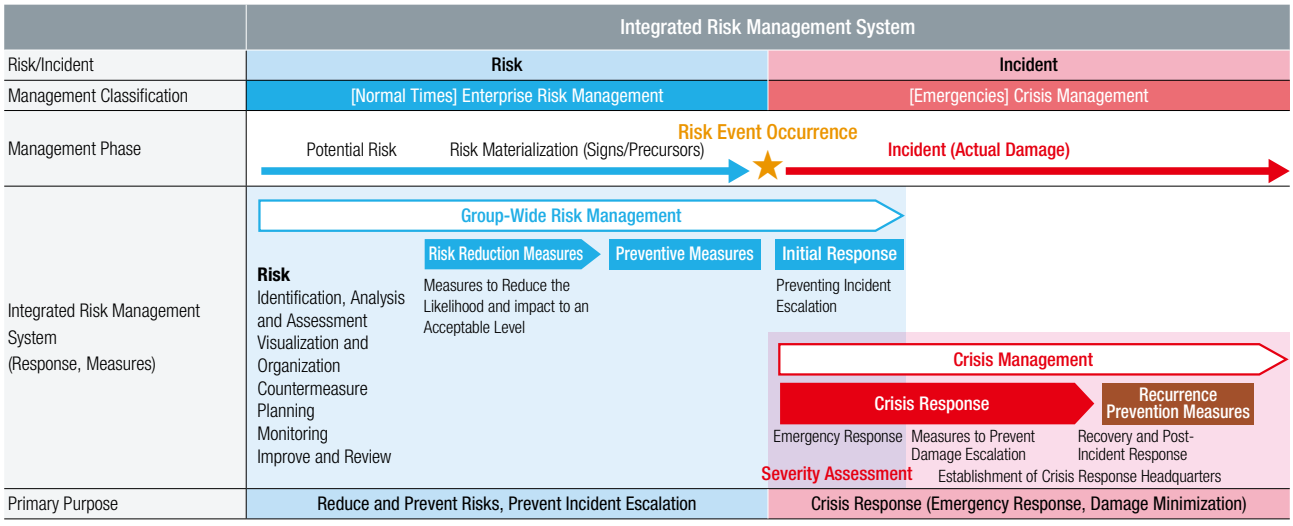
Risk Management

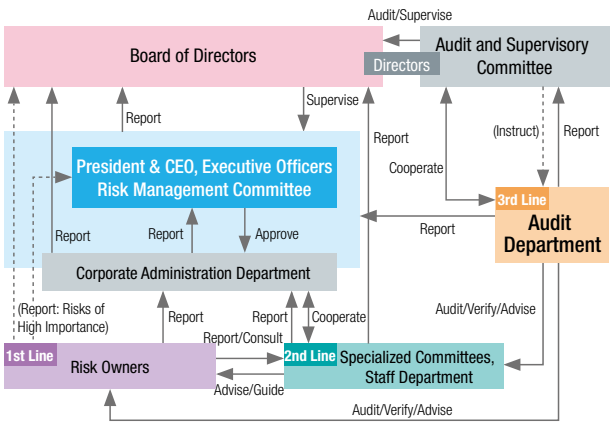
Integrated Risk Management Framework

Central Glass operates in a rapidly changing business environment and faces increasingly diverse and complex risks associated with business activities. The Group maintains a clear understanding of a wide range of internal and external risks and works to reduce and prevent risks during normal operations. We take crisis response measures to minimize damage in the event of an incident. Through these efforts, we aim to preserve and enhance corporate value and achieve sustainable growth.

Based on this approach, the Company established a risk management framework as part of the Basic Policy on Internal Control System Development. Our integrated risk management framework brings together company-wide risk management during normal operations and crisis management during emergencies. We also established the Integrated Risk Management Regulations to ensure unified Group risk management efforts.

We monitor and evaluate the operation of the integrated risk management framework on a regular basis and use the results to drive continuous improvement through the PDCA cycle.





Board of Directors The Board of Directors establishes the Basic Policy on Internal Control System Development, approves the risk management system as part of this policy, and supervises its implementation. The Board of Directors also provides advice and requests corrective actions as necessary.

Business Execution The president & CEO, based on discussions held with Executive Officers at the Risk Management Committee, approves group-wide risks* and determines response policies.

*Company-wide risks: Risks of high importance are identified through the group-wide consolidation and integration of risk information and countermeasures provided by risk owners, specialized committees, and staff departments, as coordinated by the Corporate Administration Department, and are selected by top management based on their impact on management.

1st Line Risk owners identify and manage risks specific to their areas of responsibility and formulate response measures in preparation for the occurrence of such risk events.

2nd Line Specialized committees and staff departments identify and organize risks within their areas of expertise from a group-wide impact perspective, share and discuss them with risk owners, monitor the status of risks and countermeasures, and provide support, advice, or guidance to risk owners as necessary.

3rd Line The Audit Department conducts independent audits from an independent standpoint and provides verification and advice.

Information Security

Information Security Framework

The Central Glass Group regards information security as a key management priority and protects information assets and business operations.

The Information Security Committee serves as the central body responsible for information security. The committee deliberates on basic policies, management frameworks, and key matters related to information security across the Company and the Group. The committee also explores key security issues, including risk response and incident response, and monitors the implementation of related policies and measures on a continuous basis. The Board of Directors receives reports on committee deliberations and activities and conducts oversight at the management level.

Security Measures

The Group treats information security risk as a key company-wide risk and operates a structured process to identify, assess, address, and monitor related risks. In the event of an information security incident, relevant departments work together under a specialized response framework to provide a prompt initial response, analyze causes, and prevent recurrence. We also introduced managed detection and response (MDR) using external specialist services to detect threats earlier and strengthen response capabilities. We conduct regular cyberattack response exercises to further improve our response capabilities.

Our technical measures follow a multilayered defense approach and provide comprehensive security for endpoints, networks, and cloud environments. We also introduced an AI-powered security platform to enhance threat detection and analysis. Furthermore, we strengthen identity management and authentication to prevent unauthorized access.

We regard security across the entire supply chain, including business partners and service providers, as a key issue and conduct security assessments of key business partners.

We also provide information security training, particularly for IT administrators in each department, to raise information security awareness.

KPIs

The following KPIs measure progress in raising user-side information security capabilities.

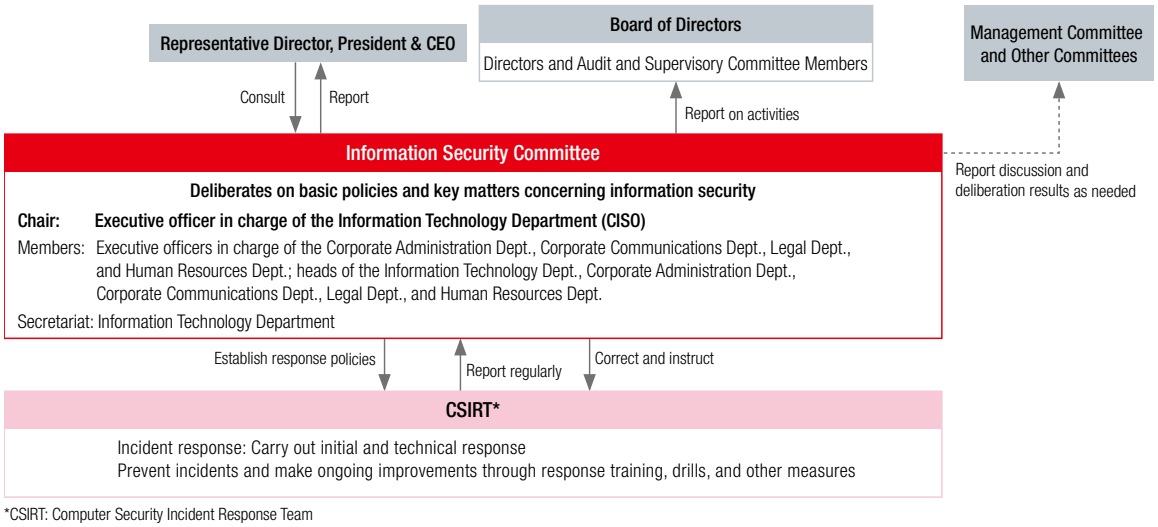
Key Results

E-learning completion rate for IT administrators in each department	100%
Monthly ID inventory review completion rate for key items	100%

Future Initiatives

We will continue improving information security by enhancing security monitoring, strengthening the incident response framework, and operating these measures under committee oversight. We will also expand training for users.

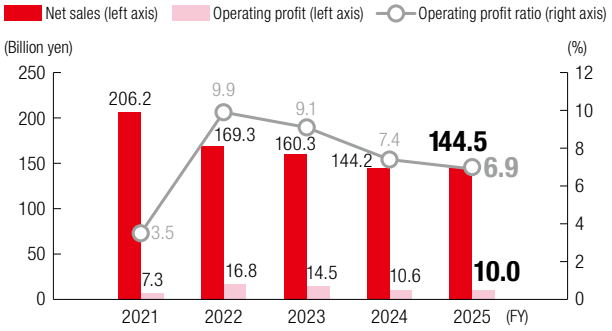
Governance and Implementation Framework Centered on the Information Security Committee



*CSIRT: Computer Security Incident Response Team

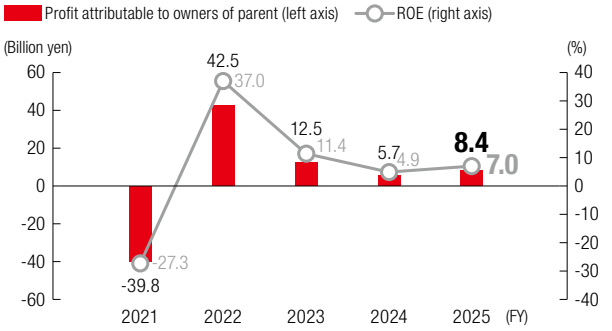
Financial Highlights

Net Sales, Operating Profit, Operating Profit Ratio



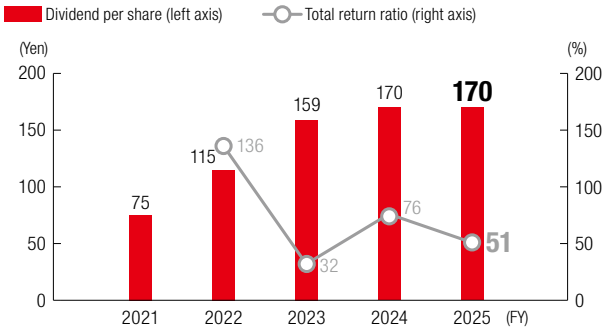
Net sales and operating profit are on a downward trend due to structural reforms in the Glass segment and lower electrolyte sales amid changes in the EV market. Higher semiconductor demand for AI applications drove growth in specialty gases and other products, keeping net sales roughly in line with the previous fiscal year at 144.5 billion yen. Operating profit was 10.0 billion yen due in part to higher raw material, fuel, and other costs.

Profit Attributable to Owners of Parent, Return on Equity (ROE)



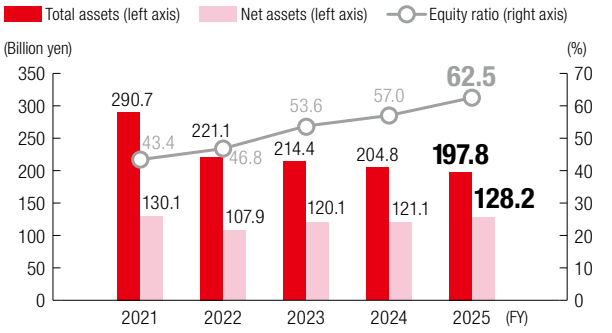
Results have fluctuated significantly every fiscal year over the past several years, mainly due to structural reforms in the Glass segment and weaker performance in the Energy Materials segment. Profit attributable to owners of parent rose to 8.4 billion yen in the current fiscal year and ROE increased to 7.0%. These results were due in part to lower impairment losses.

Dividend Per Share, Total Return Ratio



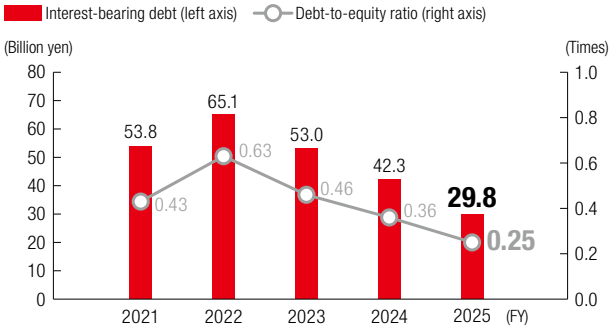
We increased dividends for three consecutive fiscal years under the previous medium-term management plan (FY2022–FY2024), based on a DOE target of 3.6%. The current medium-term management plan (FY2025–FY2030) sets a minimum annual dividend of 170 yen per share for FY2025 through FY2027, and we have maintained the dividend at that level.

Total Assets, Net Assets, Equity Ratio



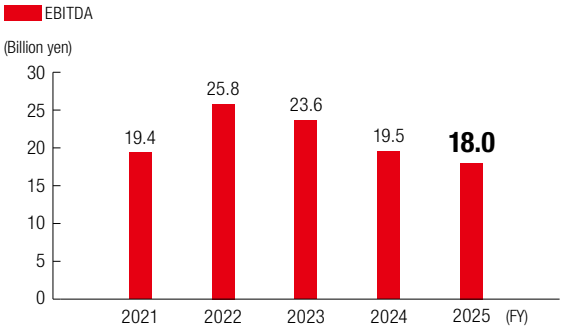
Total assets are on a downward trend due to structural reforms in the Glass segment and reductions in cross-shareholdings. At the same time, net assets and the equity ratio increased due to improved business profitability and lower interest-bearing debt, strengthening the financial foundation for growth investments.

Interest-Bearing Debt, Debt-to-Equity Ratio



Interest-bearing debt has declined since peaking in FY2022, when we conducted a tender offer for our own shares, supported by cash inflows from operating activities and sales of investment securities. In the current fiscal year, interest-bearing debt fell below 30.0 billion yen to 29.8 billion yen. The debt-to-equity ratio also declined to 0.25 times, reflecting continued improvement in our financial position.

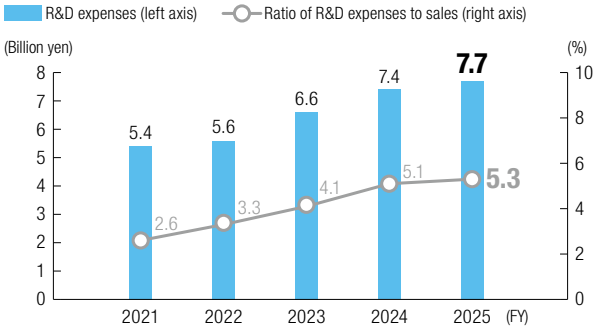
EBITDA (Operating Profit + Depreciation)



EBITDA was 18.0 billion yen in the current fiscal year due to lower operating profit and depreciation and amortization. We will steadily execute growth investments and R&D under the medium-term management plan to strengthen our future earnings base and improve cash generation over the medium to long term.

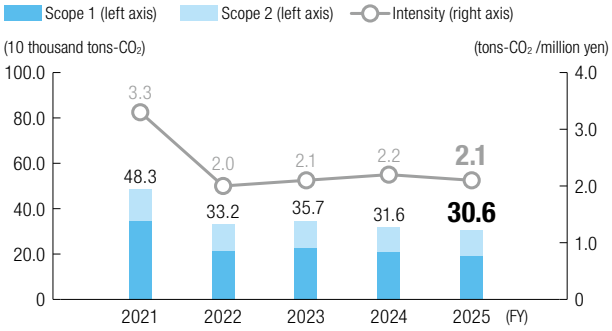
Non-Financial Highlights

R&D Expenses, Ratio of R&D Expenses to Sales



R&D investment has been steadily increasing, with R&D expenses reaching 7.7 billion yen in FY2025, or 5.3% of net sales. We are increasing investment in priority areas, including semiconductors, batteries, the environment, and food, while advancing our technological foundation for sustainable growth.

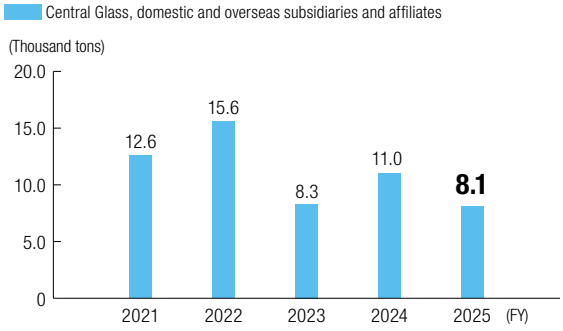
GHG Emissions (Scope 1 and 2)



We strive to reduce GHG emissions through energy conservation, fuel switching, and other measures. FY2025 Scope 1 and 2 emissions amounted to 306,000 t-CO_2, a reduction of 59.1% from FY2013 levels. We aim to achieve carbon neutrality by 2050.

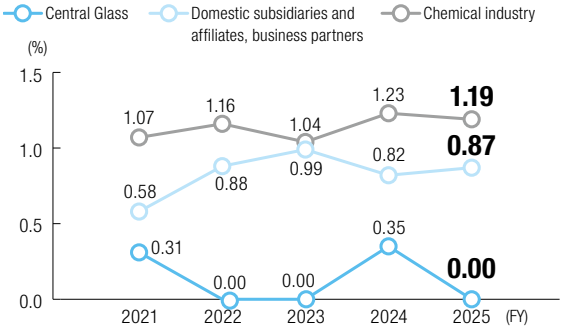
*Excludes data from the transfer of the US and Europe automotive glass business (FY2021).

Final Disposed Amount of Industrial Waste



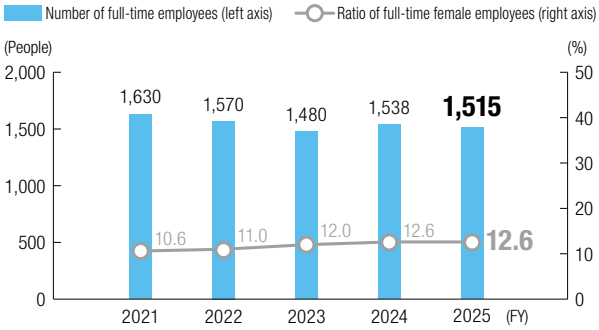
We reduce industrial waste through the 3Rs (Reduce, Reuse, Recycle) and ensure proper treatment. Waste generation increased in FY2025, but higher recycling volumes reduced the final disposal amount to 8,100 metric tons. We aim to reduce final disposal amounts by 15% from the FY2020 level by FY2027.

Lost-Time Incident Rate



We provide education and training under our Health and Safety Management Policy to create a safe and healthy workplace. Lost-time injuries decreased by one from the previous fiscal year to six in FY2025. We will continue to reduce potential workplace risks and foster safety awareness to establish a safety culture in which all employees participate.

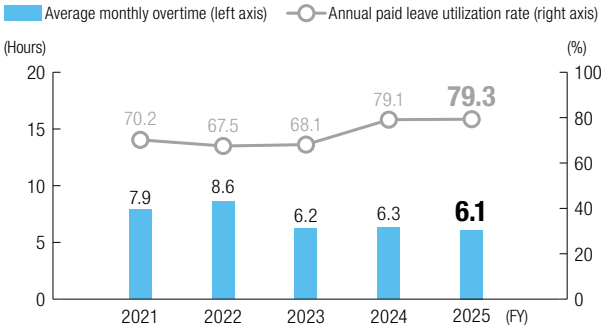
Full-Time Employees, Ratio of Full-Time Female Employees



The number of full-time employees and the ratio of female employees remain broadly unchanged from the previous fiscal year. However, the ratio of female employees has been gradually increasing through retention measures, including career autonomy support for employees returning from childcare leave, and ongoing recruitment targeting a female hiring rate of at least 20%.

*Employees of the Company on a non-consolidated basis, including employees on secondment from FY2023.

Average Monthly Overtime, Annual Paid Leave Utilization Rate



Average monthly overtime hours and the ratio of employees taking annual paid leave both improved slightly from the previous fiscal year. We believe sustained efforts to reduce overtime and encourage the use of paid leave will help improve workplace culture, and we intend to continue working toward our targets.

*Employees of the Company on a non-consolidated basis.

11-Year Financial Summary

Key Financial Data	FY2015	FY2016	FY2017	FY2018
Net sales	235,361	228,898	227,810	229,901
Electronic Materials	–	–	–	–
Energy Materials	–	–	–	–
Life & Healthcare	–	–	–	–
Chemicals (reclassified in FY2025; Other)	82,358	78,672	81,196	79,163
Glass	153,002	150,226	146,613	150,737
Operating profit	13,947	12,982	6,039	10,135
Electronic Materials	–	–	–	–
Energy Materials	–	–	–	–
Life & Healthcare	–	–	–	–
Chemicals (reclassified in FY2025; Other)	13,805	11,202	9,998	9,648
Glass	137	1,780	-3,958	487
Ordinary income	14,615	15,091	6,327	11,169
Profit attributable to owners of parent	10,047	10,703	2,980	7,577
Total assets	277,627	314,045	316,846	307,103
Net assets	159,946	172,950	175,628	168,931
Interest-bearing debt	55,427	73,473	71,029	73,350
Capital investment	20,346	24,903	20,240	20,125
Depreciation	10,675	10,578	12,148	12,596
R&D expenses	5,613	5,496	5,801	5,809
Equity ratio	56.3	54.1	54.4	53.8
D/E ratio (times)	0.35	0.43	0.41	0.44
ROE (%)	6.5	6.5	1.7	4.5
Net assets per share (yen)	3,804.85	4,156.13	4,255.09	4,083.74
Net income per share (yen)	242.00	261.02	73.45	187.23
Dividend per share (yen)	10	11	30	75
Dividend payout ratio (%)	20.7	21.1	68.1	40.2
Price-earnings ratio (PER) (times)	12.62	9.08	33.74	12.98
Price-book value ratio (PBR) (times)	0.80	0.57	0.58	0.60
Cash flow from operating activities	24,235	17,331	16,351	12,650
Cash flow from investing activities	-20,883	-21,442	-19,778	-14,336
Cash flow from financing activities	-3,629	15,463	-5,128	291
Stock price at fiscal year-end	611	474	2,478	2,430

*1 Central Glass Co., Ltd. conducted a 1-for-5 reverse stock split for common shares on October 1, 2017. Accordingly, the per-stock information above has been adjusted retroactively, assuming the reverse split occurred prior to October 1, 2017.

*2 We previously reported two segments, Chemicals and Glass. In FY2025, we changed our reportable segments to Electronic Materials, Energy Materials, Life & Healthcare, and Glass to provide more detailed information disclosures. Figures for FY2024 have been reclassified to conform to the new segment classification.

Unit: Million yen

FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
222,469	190,673	206,184	169,309	160,339	144,233	**144,479**
–	–	–	–	–	24,233	**26,202**
–	–	–	–	–	15,001	**12,070**
–	–	–	–	–	42,270	**41,024**
78,232	78,274	94,345	114,625	100,926	4,260	**5,541**
144,236	112,398	111,838	54,684	59,413	58,467	**59,640**
7,975	4,064	7,262	16,757	14,526	10,629	**10,029**
–	–	–	–	–	3,998	**3,986**
–	–	–	–	–	-2,121	**-3,264**
–	–	–	–	–	5,949	**6,170**
7,951	7,084	9,778	14,095	10,588	334	**327**
24	-3,020	-2,515	2,662	3,938	2,468	**2,810**
8,565	4,749	11,936	19,637	16,269	12,164	**12,281**
6,418	1,230	-39,844	42,494	12,478	5,678	**8,360**
296,427	284,906	290,696	221,090	214,404	204,834	**197,825**
164,339	169,083	130,063	107,861	120,050	121,063	**128,212**
72,109	62,704	53,848	65,092	53,006	42,321	**29,836**
11,935	7,649	9,514	7,061	6,147	7,881	**9,344**
12,930	12,850	12,182	9,029	9,117	8,888	**7,993**
5,866	5,744	5,448	5,638	6,642	7,390	**7,659**
54.3	58.1	43.4	46.8	53.6	57.0	**62.5**
0.45	0.38	0.43	0.63	0.46	0.36	**0.25**
3.9	0.8	-27.3	37.0	11.4	4.9	**7.0**
3,978.44	4,091.41	3,115.69	4,176.04	4,637.42	4,709.77	**4,986.36**
158.59	30.40	-984.58	1,222.21	503.55	229.14	**337.27**
75	75	75	115	159	170	**170**
47.3	246.7	–	9.4	31.6	74.2	**50.4**
11.87	77.50	–	2.40	5.76	14.16	**11.71**
0.47	0.58	0.67	0.70	0.63	0.69	**0.79**
17,226	17,918	14,872	16,599	22,236	23,587	**26,441**
-7,856	-3,737	-1,839	19,958	-3,338	-4,244	**-10,027**
-5,295	-13,121	-12,744	-47,039	-15,971	-17,567	**-17,673**
1,882	2,356	2,087	2,937	2,902	3,245	**3,950**

Corporate Information

Corporate Outline (as of March 2026)

Corporate Name	Central Glass Co., Ltd.
Established	October 10, 1936
Head Office	Kowa-Hitotsubashi Bldg., 7-1 Kanda-Nishikicho 3-chome, Chiyoda-ku, Tokyo, 101-0054 Japan (Registered Head Office: 5253 Okiube, Ube City, Yamaguchi)
Capital	18,168 million yen
Business Fields	Electronic materials, energy materials, medi-chemicals, applied chemicals, fertilizers, architectural glass, automotive glass, and glass fiber
Employees	Consolidated: 3,194 Non-consolidated: 1,373
Net Sales	Consolidated: 144.5 billion yen Non-consolidated: 51.8 billion yen

Production Bases, R&D Bases, and Main Subsidiaries and Affiliates

Production Bases
Ube Plant
Ube Plant Kawasaki Manufacturing Site

Research and Development Centers
Fundamental Chemical Research Center
Applied Chemical Research Center
New-STEP Research Center
Electronic Materials Research Center Taiwan

Major Subsidiaries and Affiliates
Central Glass Products Co., Ltd.
Tosho Central Co., Ltd.
Central Chemical Co., Ltd.
Central Glass Fiber Co., Ltd.
Central Glass Chemspec Company Ltd.
Central Glass Sales Co., Ltd.
Central Saint-Gobain Co., Ltd.
Giga Gas & Electronic Materials Company
JCEL Co., Ltd.
Central Glass Trading (Shanghai) Co., Ltd.
Central Glass International, Inc.
Central Glass Korea Co., Ltd.
Central Glass Plant Services Co., Ltd.
SynQuest Laboratories, Inc.
Giga Gas & Electronic Materials (Singapore) Pte. Ltd.


Ube Plant



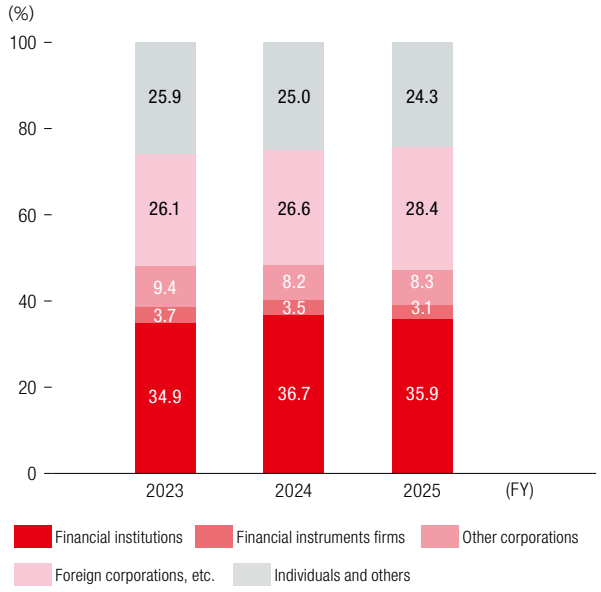
Applied Chemical Research Center and New-STEP Research Center (Ube)


Fundamental Chemical Research Center and New-STEP Research Center (Kawagoe)

Stock Information

Stock and Shareholder Information (as of March 2026)

Listed Stock Exchange	Tokyo Stock Exchange (Prime Market)
Securities Code	4044
Total Number of Authorized Shares	171,903,980 shares
Number of Shares Issued	26,000,000 shares (including 714,606 treasury shares)
Number of Shareholders	14,936 persons



Principal Shareholders

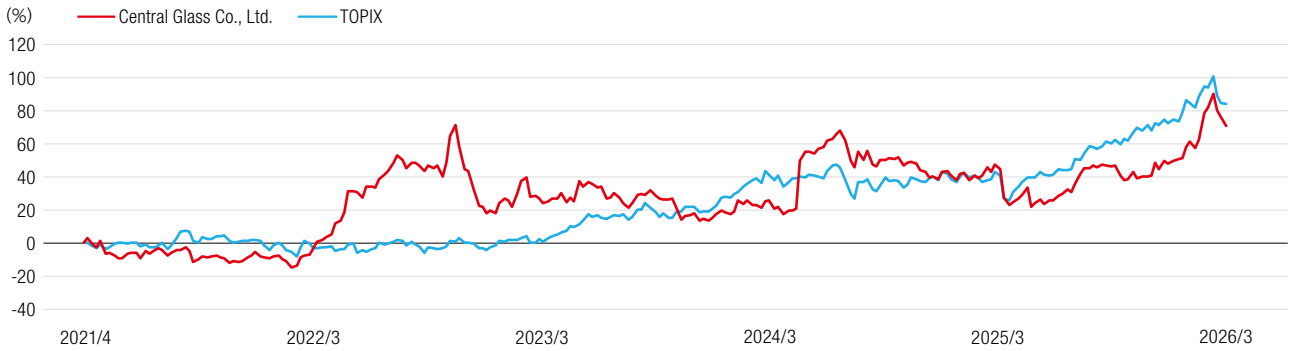
Shareholder	Number of Shares Held (thousand shares)	Shareholding Ratio (%)*
Custody Bank of Japan, Ltd. (Trust Account)	3,447	13.64
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,111	12.30
The Yamaguchi Bank, Ltd.	640	2.53
STATE STREET BANK AND TRUST COMPANY 505001	570	2.25
CG Business Partner Shareholding Association	553	2.19
CG Cooperation Company Shareholding Association	550	2.18
STATE STREET BANK AND TRUST COMPANY 505223	540	2.14
DFA INTL SMALL CAP VALUE PORTFOLIO	539	2.13
The Master Trust Bank of Japan, Ltd. (as trustee for Retirement Benefit Trust of The Yamaguchi Bank, Ltd.)	447	1.77
THE BANK OF NEW YORK MELLON 140044	443	1.75

*We hold 714,606 shares of treasury stock, which are excluded from the above list of major shareholders. Shareholding ratios are calculated excluding treasury stock.

Dividend and Dividend Payout Ratio

FY	Dividend (yen)	Dividend Payout Ratio (%)
2021	75	–
2022	115	9.4
2023	159	31.6
2024	170	74.2
2025	170	50.4

Share Price Performance Since April 2021



Total Shareholder Return (TSR)

	FY2021	FY2022	FY2023	FY2024	FY2025
Stock price at fiscal year-end (yen)	2,087	2,937	2,902	3,245	3,950
Total shareholder return (TSR) (%)	91.8	132.7	138.0	159.8	196.9
Comparison index: TOPIX (including dividends) (%)	102.0	107.9	152.5	150.2	202.2

CENTRAL GLASS

90th
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