Nippon Sanso Holdings Corporation
October 30, 2025

Notice of consolidated financial results for Q2 FYE2026

Nippon Sanso Holdings Corporation (“NSHD”, President CEO: Toshihiko Hamada) hereby announces its consolidated financial results for Q2 FYE2026. For details, please refer to the financial results and earnings announcement materials available on NSHD website.

1. Business performance for Q2 FYE2026

The business environment surrounding our Group during the first half of the fiscal year under review (from April 1, 2025 to September 30, 2025) remained difficult, marked by continued challenges across key markets and geographies.

Under these circumstances, Nippon Sanso Holdings Group (NSHD Group) shipment volumes of products declined year-on-year. As a group, the volume decline was partially offset with our continued focus on price management and productivity improvement programs across the business. As a result, business performance for the first half under review was as follows: revenue on a consolidated basis increased by 1.2% year-on-year to ¥650,829 million, core operating income increased by 0.8% to ¥94,257 million. Operating income increased by 14.2% to ¥94,204 million, and net income attributable to owners of the parent increased by 16.7% to ¥57,426 million.

(Unit: ¥ bn.)	FYE2025 1H (Apr. - Sep.)	FYE2026 1H (Apr. - Sep.)	YoY Difference	YoY % Change	*% Change exc. FX*
Revenue	**643.0**	**650.8**	**+7.8**	**+1.2%**	*+2.5%*
Core operating income	**93.4**	**94.2**	**+0.8**	**+0.8%**	*+2.0%*
Core OI margin	14.5%	14.5%			
Non-recurring profit and loss	-10.9	-0.0	+10.9		
Operating income（IFRS）	**82.5**	**94.2**	**+11.7**	**+14.2%**	
OI margin	12.8%	14.5%			
EBITDA margin	23.5%	23.8%			
Finance costs	-10.7	-10.9	-0.2		
Income before income taxes	**71.7**	**83.2**	**+11.5**	**+16.0%**	
Income tax expenses	21.0	24.0	+3.0		
Net income	50.7	59.2	+8.5	+16.7%	
(Attribution of net income)					
Net income attributable to owners of the parent	**49.1**	**57.4**	**+8.3**	**+16.7%**	
NI margin	7.7%	8.8%			
Net income attributable to non-controlling interests	1.5	1.8	+0.3		

2. FYE2026 Full-term forecast

No revisions have been made to the consolidated business forecasts released on May 12, 2025. Note that the forecast for the interim dividend and the year-end dividend has been revised from the previous forecast. For more details, please refer to the "Notice Regarding Revision to Dividend Forecast (Interim Dividend) and Revision to Dividend Forecast" announced today (October 30, 2025).

(Unit: ¥ bn.)		FYE2025 Full-term	FYE2026 Full-term forecast (Announced on May 12, 2025)	YoY Difference	YoY % Change
Revenue		**1,308.0**	**1,290.0**	**-18.0**	**-1.4%**
Core operating income		**189.1**	**191.0**	**+1.9**	**+1.0%**
Core OI margin		14.5%	14.8%		
Non-recurring profit and loss		-23.2	0.0	+23.2	
Operating income (IFRS)		**165.9**	**191.0**	**+25.1**	**+15.1%**
OI margin		12.7%	14.8%		
EBITDA margin		23.3%	24.1%		
Finance costs		-20.6	-22.5	-1.9	
Income before income taxes		**145.2**	**168.5**	**+23.3**	**+16.0%**
Income tax expenses		43.3	49.0	+5.7	
Net income		101.9	119.5	+17.6	+17.2%
(Attribution of net income)					
Net income attributable to owners of the parent		**98.7**	**116.0**	**+17.3**	**+17.4%**
NI margin		7.6%	9.0%		
Net income attributable to non-controlling interests		3.1	3.5	+0.4	
Forex (Unit: JPY) (average rate during the period)	USD	152.57	141.00		
	EUR	163.66	162.00		
	AUD	99.27	90.00		

(Reference)

Business performance for Q2 FYE2026 by segment

(Unit: ¥ bn.)		FYE2025 1H (Apr.- Sep.)	FYE2026 1H (Apr.- Sep.)	FYE2026 Composition ratio	YoY Difference	YoY % Change	YoY Forex impact	YoY % Change exc. FX
Japan	Revenue	194.9	**194.6**	29.9%	-0.3	-0.1%	-0.0	-0.1%
	Segment OI	21.9	**26.4**	28.0%	+4.5	+20.2%	-0.0	+20.2%
	Segment OI margin	11.3%	13.6%					
United States	Revenue	179.5	**172.5**	26.5%	-7.0	-3.9%	-7.5	+0.3%
	Segment OI	28.5	**23.1**	24.5%	-5.4	-19.1%	-1.2	-15.5%
	Segment OI margin	15.9%	13.4%					
Europe	Revenue	165.5	**167.9**	25.8%	+2.4	+1.5%	+2.8	-0.3%
	Segment OI	31.8	**32.7**	34.7%	+0.9	+2.7%	+0.5	+0.9%
	Segment OI margin	19.2%	19.5%					
Asia & Oceania	Revenue	86.5	**98.5**	15.1%	+12.0	+13.8%	-3.1	+18.1%
	Segment OI	8.8	**8.9**	9.5%	+0.1	+1.4%	-0.3	+6.0%
	Segment OI margin	10.2%	9.1%					
Thermos	Revenue	16.4	**17.0**	2.6%	+0.6	+3.8%	-0.0	+4.3%
	Segment OI	2.7	**3.4**	3.7%	+0.7	+28.0%	-0.0	+30.1%
	Segment OI margin	16.6%	20.4%					
Adjustment	Revenue	0.0	**0.0**	0.0%	-0.0	—		—
	Segment OI	-0.4	**-0.4**	-0.5%	+0.0	—		—
Consolidated total	Revenue	643.0	**650.8**	100.0%	+7.8	+1.2%	-7.9	+2.5%
	Core OI	93.4	**94.2**	100.0%	+0.8	+0.8%	-1.1	+2.0%
	Core OI margin	14.5%	14.5%					

【Japan】

In the industrial gas-related business, price management continued, with a primary focus on carbon dioxide, packaged gases, and electronic material gases. However, shipment volumes of gases, including air separation gases, declined, resulting in lower sales. Within the equipment and installation segment, the electronics-related business achieved higher sales, mainly driven by medium and large-sized projects accounted for using the percentage-of-completion method. In contrast, the industrial gas-related equipment business experienced lower sales. Segment income increased, supported by the positive impact of price management and reduced electricity costs.

【United States】

In the industrial gas-related business, sales increased primarily due to price management excluding the impact of foreign exchange, although shipments of products other than air separation gases remained sluggish. In the equipment and installation segment, both the industrial gas-related and electronics-related businesses recorded a sales decline. Segment income decreased despite the positive contributions from price management and productivity improvement initiatives, mainly due to increased costs and lower product volume shipments.

【Europe】

In the industrial gas-related business, sales declined despite the positive impact of price management, as shipment volumes of gases, including air separation gases, decreased. In the equipment and installation segment, sales increased, supported by contributions from the Italian plant engineering company acquired in the previous fiscal year. Segment income rose despite the impact of reduced gas shipment volumes, driven by the benefits of price management and productivity improvement initiatives.

【Asia & Oceania】

In the industrial gas-related business, sales increased due to contributions from the Australian LP gas sales business acquired in the previous fiscal year and the industrial gas business in the Oceania region acquired in the current fiscal year. In the electronics-related business, equipment and installation performed steadily, resulting in increased sales. Segment income rose due to higher revenue. Acquisition-related costs for the business acquired in the Oceania region during the current fiscal year were recorded during this interim consolidated accounting period.

【Thermos】

In Japan, sales increased, driven by strong demand for sports bottles amid the intense summer heat and the successful launch of new products featuring functional and stylish designs. Conversely, sales decreased in Korea. Segment income increased due to higher sales in Japan, continuous cost reduction efforts, and lower USD based production costs.

The Nippon Sanso Holdings Group is the world's fourth-largest supplier of industrial, electronic, and medical gases, operating in four geographic regions - Japan, U.S., Europe and Asia & Oceania - covering over 30 countries and regions. In addition, the Thermos business supplies THERMOS branded products to more than 120 countries worldwide. Since its foundation as Nippon Sanso Ltd. in 1910, the group stands for creating social value through innovative gas solutions that increase industrial productivity, enhance human well-being and contribute to a more sustainable future. With more than 19,000 employees, together, we are “The Gas Professionals” and we all have the same goal: “Making life better through gas technology”

NIPPON SANSO HOLDINGS Corporation

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