

Australian business subsidiary acquires Australian industrial gas company

Nippon Sanso Holdings Corporation (President CEO: Toshihiko Hamada, hereinafter called "NSHD") is pleased to announce that through NSC (Australia) Pty Ltd, its business subsidiary in Australia, NSHD has reached an agreement with Wesfarmers Limited (hereinafter "Wesfarmers") to acquire Coregas Pty Ltd, Blacksmith Jacks Pty Ltd, and Coregas NZ (hereinafter called "Coregas Group"), which is currently owned by Wesfarmers and handles industrial gas businesses in Australia and New Zealand.

1. Background and purpose of the acquisition

Supagas, business subsidiary in Australia, operates a stable business supplying a wide range of industrial gases, primarily LPG, with 58 locations and over 300 distributors across Australia.

Separately from the proposed acquisition of Coregas, to expand its distribution network in northern and western Australia, the company signed a purchase and sale agreement in May 2024 with Wesfarmers Kleenheat Gas Pty Ltd, which handles Wesfarmers' LPG business, to acquire their LPG sales operations in Western Australia and the Northern Territory.

Coregas Group has an extensive sales network throughout Australia and New Zealand. It is engaged in the manufacturing and sales of industrial gases, including medical gases, and specialty gases, as well as related services, and also handles welding-related businesses. Through the acquisition of Coregas Group, which has a different customer base and product portfolio than Supagas, NSHD will strive to create further value for its customers between its LPG business and industrial gas business, and enhance its presence in Australia and New Zealand.

Comment from President CEO Hamada:

"This acquisition is an important step towards strengthening our group's business foundation in Australia and New Zealand. By establishing a cooperative structure that leverages the strengths of both Supagas and Coregas Group, we aim to create new growth opportunities and further expand our business."

2. Outline of the acquisition

Purchase Price : A\$770 million

Acquisition target: All shares of Coregas Pty Ltd, Blacksmith Jacks Pty Ltd, and Coregas NZ Limited, which are under Wesfarmers.

2. Timeline

The acquisition of shares is scheduled to be completed upon obtaining approval from the Foreign Investment Review Board (FIRB) and the Australian Competition and Consumer Commission (ACCC). As of today, the acquisition is expected to be completed by mid-calendar year 2025.

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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