



# **Q1 FYE2026**

# **Consolidated Financial Results**

## **Earnings Announcement**

(Fiscal year ended March, 2026)

July 31, 2025  
Tokyo, Japan



**NIPPON SANSO HOLDINGS**

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This presentation and materials distributed in connection with this presentation include certain financial measures not presented in accordance with International Financial Reporting Standards (“IFRS”), such as Core Operating Income, Debt, Net Debt, Adjusted net D/E ratio, Free Cash Flow and ROCE after Tax. NSHD’s management and executive officers evaluates results and makes operating and investment decisions using both IFRS and non-IFRS measures included in this presentation. These non-IFRS measures exclude certain income, cost and cash flow items which are included in, or are calculated differently from, the most closely comparable measures presented in accordance with IFRS. By including these non-IFRS measures, management and executive officers intends to provide investors with additional information to further analyze NSHD’s performance, core results and underlying trends. NSHD’s non-IFRS measures are not prepared in accordance with IFRS and such non-IFRS measures should be considered a supplement to, and not a substitute for, measures prepared in accordance with IFRS. Investors are encouraged to review the reconciliation of non-IFRS financial measures to their most directly comparable IFRS measure, which are on the part of our slide deck.

## ● Financial information

NSHD’s financial statements are prepared in accordance with international Financial Reporting Standards (“IFRS”).

# Notes

● **Analysis of Operating Results (Reasons for change in Revenue and Segment Operating Income)**

In the supplementary materials to the financial statements of NSHD, starting from the fiscal year ending March 31, 2022, NSHD will describe the status of the business results of NSHD group on a quarterly consolidated accounting period basis, as well as its recognition and analysis of the status of the business results of NSHD group from management's perspective. Please note that Segment Operating Income is based on Core Operating Income.

● **The following table shows Revenue, Operating income, and the effect of Forex rate changes on Revenue and Operating Income.**

The impact of Forex rate fluctuation is calculated by applying the average rate for the period under review to the period under review (the current period and the previous period). These disclosures are not in accordance with International Financial Reporting Standards (IFRS). However, we believe that these disclosures are useful analytical information for investors to understand the business conditions of the Group.

<Forex rates>

Average Forex rates										(Reference) Currency sensitivity as rough indication		
Unit : JPY Currency	FYE2025				FYE2026				FYE2026	Unit : ¥ bn.	Impact amount per 1 JPY (Full-term basis)	
	Q1 (Apr.-Jun.)	1st Half (Apr.-Sep.)	9M (Apr.-Dec.)	Full-term (Apr.-Mar.)	Q1 (Apr.-Jun.)	1st Half (Apr.-Sep.)	9M (Apr.-Dec.)	Full-term (Apr.-Mar.)	Full-term Assumption (Apr.-Mar.)		Revenue	Core Operating Income
									(Announced on May 12, 2025)			
USD	158.24	152.45	153.03	152.57	143.75				141.00	USD	±2.3	±0.40
EUR	170.08	165.83	165.09	163.66	165.13				162.00	EUR	±2.0	±0.35
SGD	116.65	114.37	114.58	113.98	111.40				114.37			
AUD	104.66	101.80	100.91	99.27	92.68				90.00			
CNY	21.76	21.20	21.25	21.12	19.94				21.20			

# 1. Business Overview

# Review of the first quarter

## Business Overview

- Overall volume trends have a slight decline
- Maintain profit focus through price management and productivity improvement activities

## Performance Highlights

- In Japan, in addition to progress in construction of electronics-related equipment and installation, price management showing positive effect
- Sales of products other than bulk and onsite are weak in the US

## Investment Status

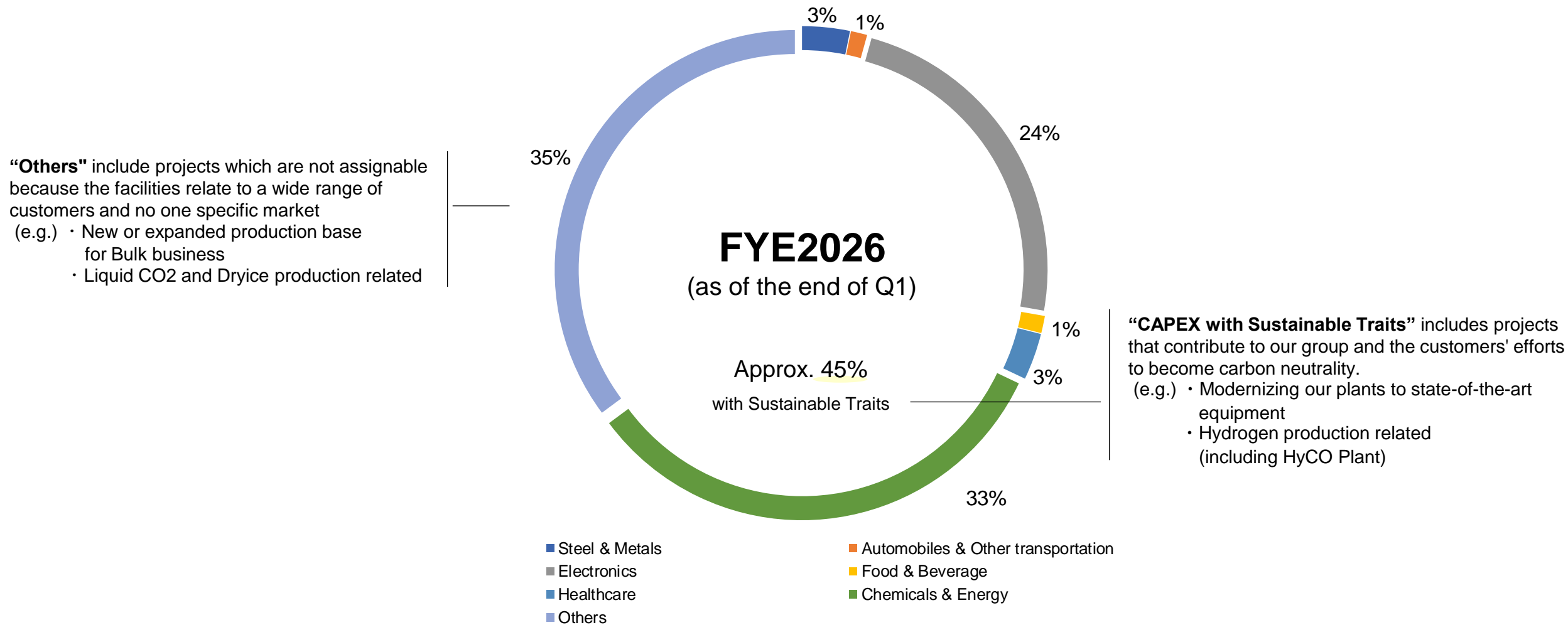
- Carefully assess the impact of US tariff policies
- Actively invest in growth while carefully examining risks

## Topics

- New management structure: 1 new director appointed
- Coregas acquisition process completed on July 1<sup>st</sup>

# Key CAPEX for our sustainable growth

Significant investment opportunities; diversified capital portfolio; aligned with our NS Vision 2026.



Note that the above is an aggregation of investments that have been approved by the Board of Directors of each our group company, but have not yet been placed in service. The size of each project is over approx. ¥500mn., \$4mn. or €4mn.

## 2. Q1 FYE2026 Business performance



# Consolidated results

- Revenue decreased by **4.4%** year-on-year due to foreign exchange impact and lower volume, while core operating profit landed at **-5.7%** year-on-year..
- Core operating income increased in Japan and Thermos, while it decreased in the United States, Europe, Asia & Oceania.
- Efforts in **price management** and **productivity improvement** are continuing.

	FYE2025 Q1 (Apr. - Jun.)	FYE2026 Q1 (Apr. - Jun.)	YoY		% Change exc. FX
			Difference	% Change	
(Unit: ¥ bn.)					
<b>Revenue</b>	<b>329.2</b>	<b>314.7</b>	<b>-14.5</b>	<b>-4.4%</b>	<b>-0.1%</b>
<b>Core operating income</b>	<b>48.3</b>	<b>45.6</b>	<b>-2.7</b>	<b>-5.7%</b>	<b>-1.0%</b>
Core OI margin	14.7%	14.5%			
Non-recurring profit and loss	-0.3	-0.0	+0.3		
<b>Operating income (IFRS)</b>	<b>47.9</b>	<b>45.5</b>	<b>-2.4</b>	<b>-5.1%</b>	
OI margin	14.6%	14.5%			
EBITDA margin	23.6%	23.8%			
Finance costs	-5.0	-5.5	-0.5		
<b>Income before income taxes</b>	<b>42.9</b>	<b>39.9</b>	<b>-3.0</b>	<b>-6.8%</b>	
Income tax expenses	13.2	10.7	-2.5		
Net income	29.6	29.2	-0.4	-1.3%	
(Attribution of net income)					
<b>Net income attributable to owners of the parent</b>	<b>29.0</b>	<b>28.3</b>	<b>-0.7</b>	<b>-2.4%</b>	
NI margin	8.8%	9.0%			
Net income attributable to non-controlling interests	0.5	0.8	+0.3		

## Revenue Analysis

	YoY % Change
<b>Revenue Growth</b>	<b>-4.4%</b>
FX	-4.3%
Price	+2.1%
Pass-through & Surcharge	-0.5%
Volume / Mix	-2.5%
Others	+0.8%

- **Price Management status:** Solid
- **Pass-thru & Surcharge:** Flat
- **Volume / Mix:** Soft
- **Others:** Contributions from equipment and installation projects in Japan and business acquisitions in Europe and Australia, etc.

## Japan

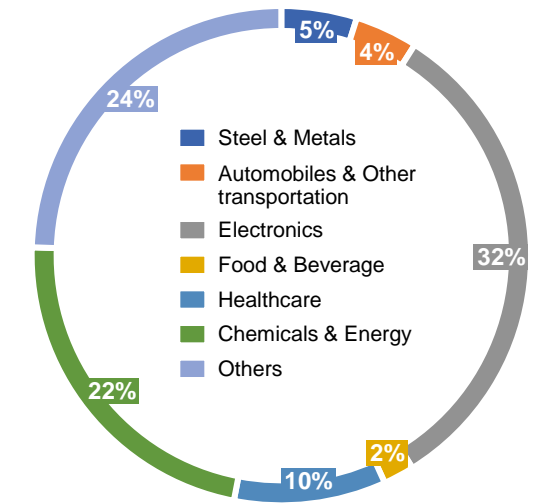
(Unit: ¥ bn.)	FYE2025	FYE2026	YoY		
	Q1 (Apr. - Jun.)	Q1 (Apr. - Jun.)	Difference	% Change	% Change exc. FX
<b>Revenue</b>	100.9	<b>97.4</b>	-3.5	-3.5%	-3.3%
<b>Segment income</b>	11.5	<b>13.3</b>	+1.8	+15.6%	+15.9%
Segment OI margin	11.5%	<b>13.7%</b>			
EBITDA margin	15.9%	<b>18.6%</b>			

## YoY Factors for increase/decrease in this quarterly period and other comment

- Industrial gas-related sales down from lower volumes despite price management
- Equipment and installation sales increased from medium/large electronics projects, while industrial gas-related declined
- Segment income increased due to price management and lower electricity costs

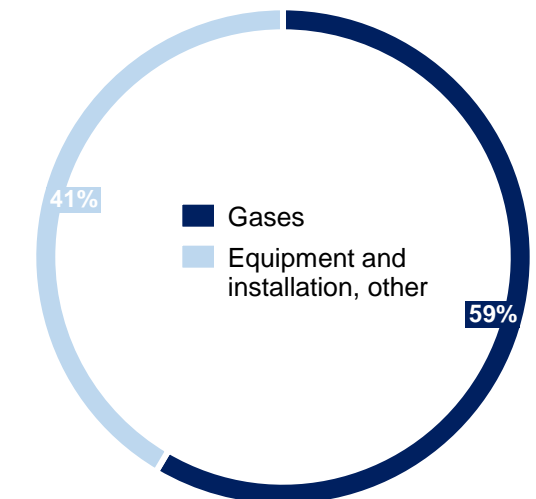
## By Industry

Cumulative period basis



## By Product

Cumulative period basis



"Percentages may not add up to 100% due to rounding."

# United States

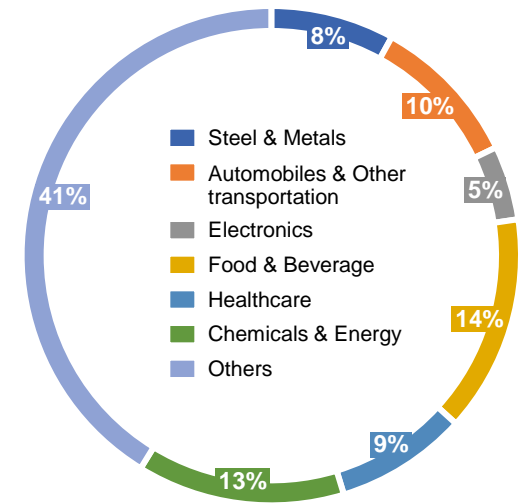
(Unit: ￥ bn.)	FYE2025	FYE2026	YoY		
	Q1 (Apr. - Jun.)	Q1 (Apr. - Jun.)	Difference	% Change	% Change exc. FX
<b>Revenue</b>	92.6	83.9	-8.7	-9.3%	-0.2%
<b>Segment income</b>	14.8	11.4	-3.4	-22.6%	-14.6%
Segment OI margin	16.0%	13.6%			
EBITDA margin	28.2%	26.6%			

## YoY Factors for increase/decrease in this quarterly period and other comment

- Industrial gas-related sales increased mainly due to price management and higher bulk and onsite volumes
- Equipment and installation sales declined in both industrial gas and electronics-related
- Segment income decreased despite price management and productivity improvement initiatives, primarily due to FX impact and decreased hardgoods, package, and helium volumes

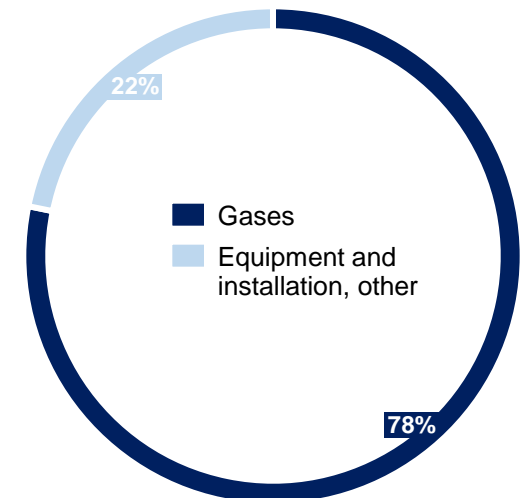
## By Industry

Cumulative period basis



## By Product

Cumulative period basis



"Percentages may not add up to 100% due to rounding."

## Europe

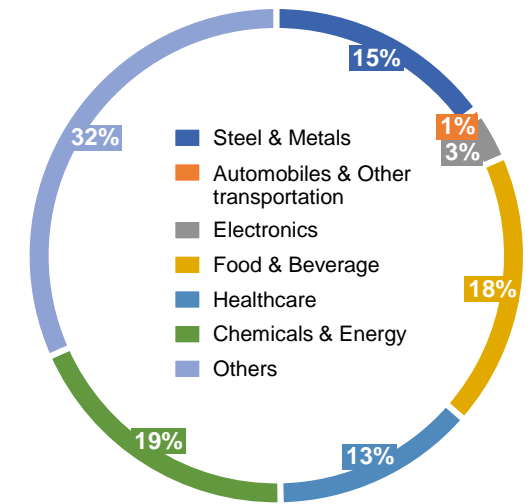
(Unit: ¥ bn.)	FYE2025	FYE2026	YoY		
	Q1 (Apr. - Jun.)	Q1 (Apr. - Jun.)	Difference	% Change	% Change exc. FX
<b>Revenue</b>	85.0	<b>82.4</b>	-2.6	-3.1%	-0.2%
<b>Segment income</b>	16.6	<b>16.0</b>	-0.6	-3.6%	-0.7%
Segment OI margin	19.6%	<b>19.5%</b>			
EBITDA margin	31.7%	<b>31.9%</b>			

## YoY Factors for increase/decrease in this quarterly period and other comment

- Industrial gas-related sales declined due to lower volumes despite positive price management
- Equipment and installation sales increased from the acquired Italian plant engineering company acquired in the previous fiscal year
- Segment income decreased despite price management and productivity improvement initiatives, primarily due to FX impact and slightly lower volumes

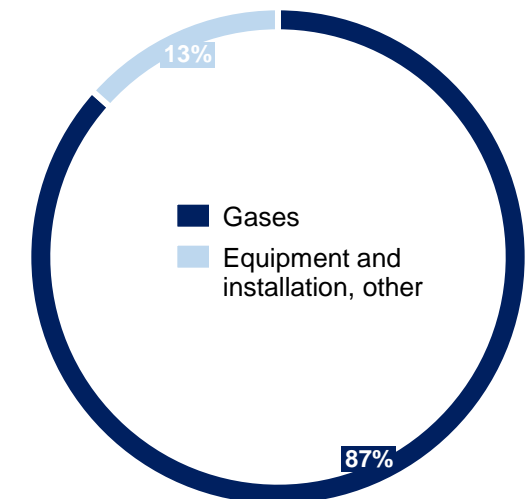
## By Industry

Cumulative period basis



## By Product

Cumulative period basis



"Percentages may not add up to 100% due to rounding."

# Asia & Oceania

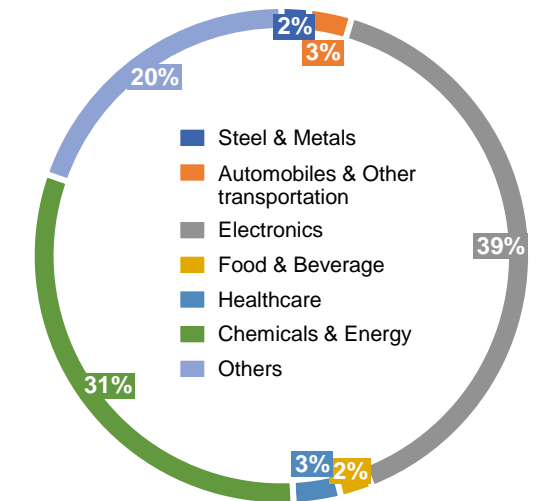
(Unit: ￥ bn.)	FYE2025	FYE2026	YoY		
	Q1 (Apr. - Jun.)	Q1 (Apr. - Jun.)	Difference	% Change	% Change exc. FX
<b>Revenue</b>	42.4	<b>42.3</b>	-0.1	-0.3%	+7.6%
<b>Segment income</b>	4.3	<b>3.4</b>	-0.9	-20.4%	-13.1%
Segment OI margin	10.2%	<b>8.1%</b>			
EBITDA margin	16.9%	<b>15.2%</b>			

## YoY Factors for increase/decrease in this quarterly period and other comment

- Industrial gas-related sales declined due to FX impact and lower volumes despite the contribution from the Australian LP gas sales business acquired in the previous fiscal year and positive price management
- Electronics-related sales increased as equipment and installation performed steadily
- Segment income decreased primarily due to FX impact and lower volumes, and higher labor related costs

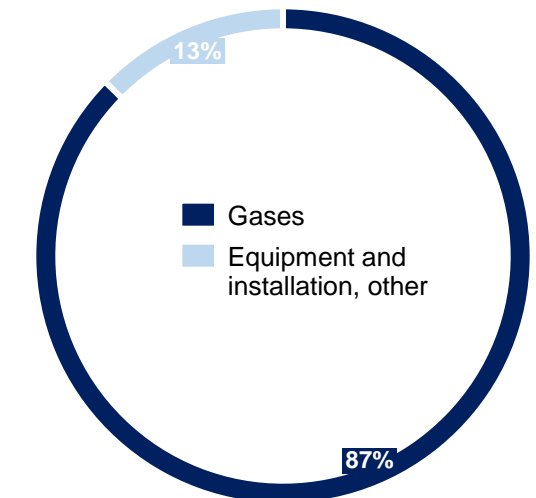
## By Industry

Cumulative period basis



## By Product

Cumulative period basis



"Percentages may not add up to 100% due to rounding."

# Thermos

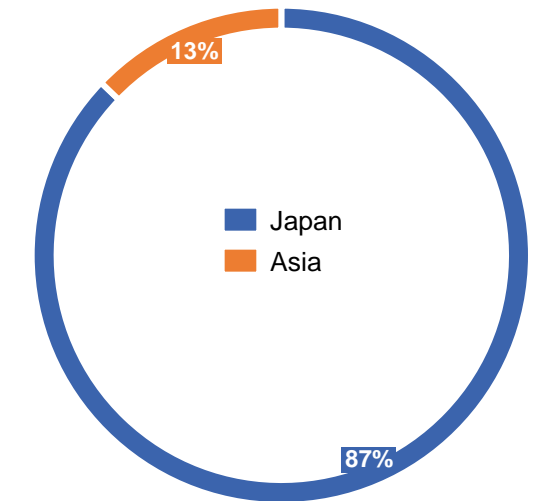
(Unit: ￥ bn.)	FYE2025	FYE2026	YoY		
	Q1 (Apr. - Jun.)	Q1 (Apr. - Jun.)	Difference	% Change	% Change exc. FX
<b>Revenue</b>	8.2	<b>8.6</b>	+0.4	+4.6%	+5.4%
<b>Segment income</b>	1.2	<b>1.7</b>	+0.5	+38.6%	+38.4%
Segment OI margin	15.0%	<b>19.9%</b>			
EBITDA margin	20.1%	<b>24.7%</b>			

## YoY Factors for increase/decrease in this quarterly period and other comment

- Sales in Japan increased from new product launches, while sales in Korea sales declined
- Segment income increased due to increased sales effects in Japan, cost reduction effects, and lower USD based production costs

## By Region

Cumulative period basis



"Percentages may not add up to 100% due to rounding."

## 3. FYE2026 Full-term Forecast

# Consolidated forecast

	FYE2025 Full-term	FYE2026 Full-term forecast	YoY		FYE2026 Full-term forecast	% Change
(Unit: ¥ bn.)		(Announced on May 12, 2025)	Difference	% Change	(exc. FX)	
<b>Revenue</b>	<b>1,308.0</b>	<b>1,290.0</b>	<b>-18.0</b>	<b>-1.4%</b>	<b>1,328.8</b>	<b>+1.6%</b>
<b>Core operating income</b>	<b>189.1</b>	<b>191.0</b>	<b>+1.9</b>	<b>+1.0%</b>	<b>197.2</b>	<b>+4.3%</b>
Core OI margin	14.5%	14.8%			14.8%	
Non-recurring profit and loss	-23.2	0.0	+23.2		0.0	
<b>Operating income (IFRS)</b>	<b>165.9</b>	<b>191.0</b>	<b>+25.1</b>	<b>+15.1%</b>	<b>197.2</b>	<b>+18.9%</b>
OI margin	12.7%	14.8%			14.8%	
EBITDA margin	23.3%	24.1%			24.1%	
Finance costs	-20.6	-22.5	-1.9		-23.0	
<b>Income before income taxes</b>	<b>145.2</b>	<b>168.5</b>	<b>+23.3</b>	<b>+16.0%</b>	<b>174.2</b>	<b>+20.0%</b>
Income tax expenses	43.3	49.0	+5.7		50.5	
Net income	101.9	119.5	+17.6	+17.2%	123.7	+21.4%
(Attribution of net income)						
<b>Net income attributable to owners of the parent</b>	<b>98.7</b>	<b>116.0</b>	<b>+17.3</b>	<b>+17.4%</b>	<b>120.2</b>	<b>+21.7%</b>
NI margin	7.6%	9.0%			9.0%	
Net income attributable to non-controlling interests	3.1	3.5	+0.4		3.5	
Forex (Unit: JPY)						
USD	152.57	141.00			152.57	
(average rate during the period)						
EUR	163.66	162.00			163.66	
AUD	99.27	90.00			99.27	

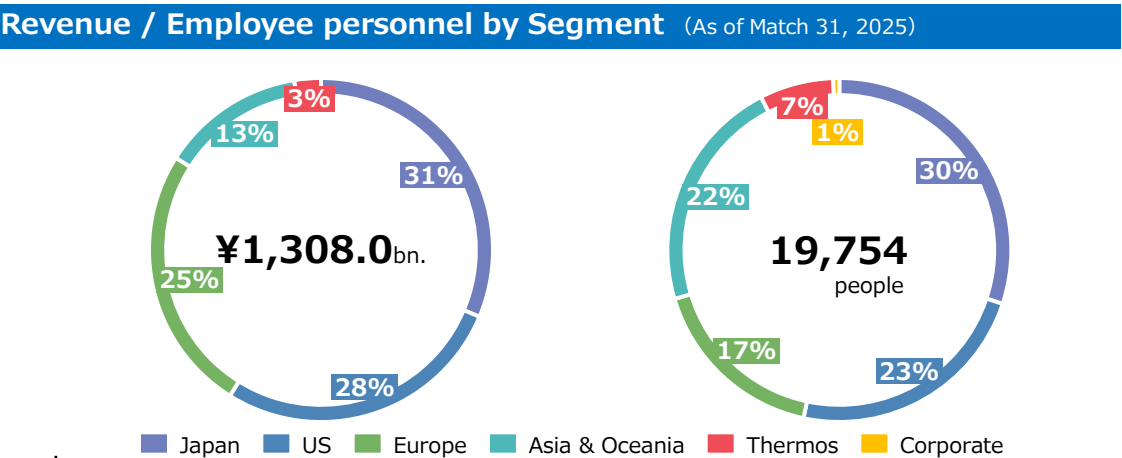


# The Gas Professionals

# Appendix

Corporate Information (As of March 31, 2025)	
Company Name	Nippon Sanso Holdings Corporation
Founded	October 30, 1910
Headquarters	1-3-26 Koyama Shinagawa-ku, Tokyo 142-0062, Japan
TEL	81-3-5788-8500
	President CEO
Representative	Toshihiko Hamada
Common stock	37.3 billion yen

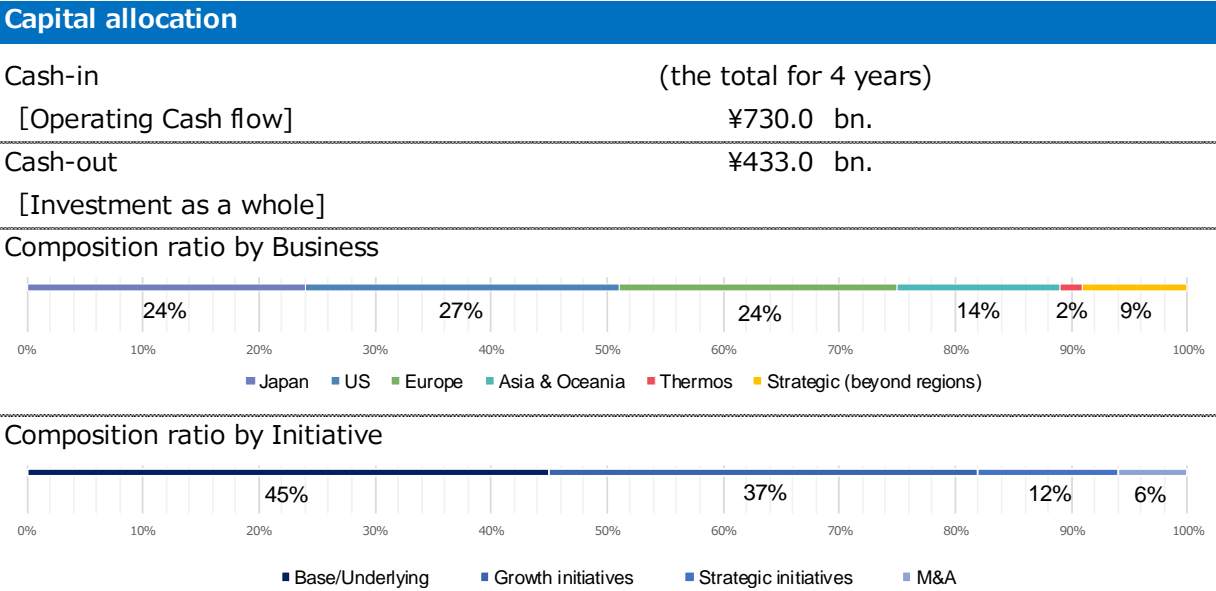
Stock information (As of March 31, 2025)	
Number of shares	433,092,837
Number of shareholders	12,904
Listed stock exchanges	Tokyo Stock Exchange Prime Market
Ticker	4091.T
Distribution by share holders (%)	
Other Japanese Corporations Foreign Institutions and Individuals	
50.6%	4.6%
14.6%	21.6%
8.6%	
Mitsubishi Chemical Group Japanese Financial Institutions Japanese Individuals and others	



Overview	
Plan Name	NS Vision 2026
Slogan	Enabling the Future
Period	4 years from April 2022 to March 2026
Released date	May 11, 2022
Financial target	
(Final fiscal year in the plan: FYE2026)	
Revenue	¥975.0-1,000.0 bn.
Core Operating Income	¥125.0-135.0 bn.
EBITDA margin	Group: ≥24 % Japan, the U.S., EU, A&O, Thermos: ≥17-33%
Adjusted net D/E ratio	≤0.7 times
ROCE after Tax	≥6 %

(Note) Forex rate (Assumption) : USD ¥115 EUR ¥125

Non-Financial target	
<Environment>	
Reduction rate of GHG emissions	FYE2026: 18 %
(Base year: FYE2019)	FYE2031: 32 %
GHG reduced emissions through environmental product offer	
FYE2026:Lower GHG emissions through environmental product offerings and applications	
> NSHD Group GHG emission	
<Safety Management>	
Lost Time Injury Rate	FYE2026: ≤1.6
<Compliance>	
Rate of receiving compliance training	FYE2026: 100 %
<HR>	
Rate of female employees	FYE2026: ≥22 %
	FYE2031: 25 %
Rate of female management posts	FYE2026: ≥18 %
	FYE2031: 22 %



# Non-recurring items

Non-recurring items are costs of structural reform (cost for withdrawal or downsizing business operations and special retirement allowances), losses caused by disasters or serious accidents, and other gains and expenses (such as disposal of idling assets).  
Core operating income is calculated as operating income excluding certain gains and expenses attributable to non-recurring items in the Company.

	FYE2025 Q1	FYE2026 Q1	YoY Difference
(Unit: ¥ bn.)			
<b>Core operating income</b>	<b>48.3</b>	<b>45.6</b>	<b>-2.7</b>
Non-recurring profit and loss	-0.3	-0.0	+0.3
<b>Operating income (IFRS)</b>	<b>47.9</b>	<b>45.5</b>	<b>-2.4</b>

Items (Unit : ¥ bn.)

FYE2025 Q1 result		FYE2026 Q1 result	
Item	Amount	Item	Amount
Loss associated with liquidation of business	-0.3	Loss associated with liquidation of business, others	-0.0
<b>Total</b>	<b>-0.3</b>	<b>Total</b>	<b>-0.0</b>

# Key performance indicators

Item	Unit	FYE2025 Q1	FYE2026 Q1	FYE2025 Full-term
Basic earnings per share	JPY	67.19	65.60	228.20
Overseas sales ratio	%	67.9	67.3	67.2
ROE	%	—	—	10.4
ROCE	%	—	—	10.1
ROCE after Tax	%	—	—	7.2
Annual dividends per share	JPY	—	—	51
Dividend payout ratio	%	—	—	22.3
CAPEX <sub>(fund basis)</sub> & Investments and loans	¥bn.	46.7	25.7	153.3
Depreciation and amortization	¥bn.	29.4	29.2	116.1
Free cash flow	¥bn.	-12.0	22.0	92.2
Adjusted net D/E ratio	Times	0.73	0.68	0.71
Interest-bearing liabilities	¥bn.	981.6	926.4	902.6
Net interest-bearing liabilities	¥bn.	860.0	756.8	758.1

# (Reference) Preconditions, Definition & Calculations of our KPIs

Glossary	Preconditions and Definitions in this Presentation
Core operating income	Core operating income is calculated as operating income excluding certain gains and expenses attributable to non-recurring factors (non-recurring items*). *Non-recurring items are costs of structural reform (cost for withdrawal or downsizing business operations and special retirement allowances), losses caused by disasters or serious accidents, and other gains and expenses (such as disposal of idling assets).
Interest-bearing debt	Bonds and borrowings as presented in the statement of financial position, plus lease liabilities included in other financial liabilities. *Includes Hybrid finance.
Hybrid finance	A form of debt financing that has features resembling equity, such as voluntary deferral of interest, extremely long-term redemption periods and subordination during liquidation or bankruptcy procedures. This kind of financing does not cause stock dilution, and a certain ratio of the funds procured in this way can be recognized as equity credit by rating agencies provided that certain conditions are met.
Equity-type debt	The amount of debt procured by hybrid finance that has been recognize as equity credit by rating agencies. In this fund procurement, rating agencies have recognized equity credit for 50% of the procured amount.
Indicator	Calculations used in this presentation
EBITDA margin	$(\text{Core operating income} + \text{Depreciation and amortization}) / \text{Revenue}$
ROE	$\text{Profit attributable to ownwers of parent} / \text{Total equity attributablle to ownwers of parent}^*$
ROCE	$\text{Core operating income} / (\text{Interest-bearing debt} + \text{Total equity attributablle to ownwers of parent}) * [\text{Capital employed}]$
ROCE after Tax	$\text{Core operating income after Tax} (+\text{Dividend received}) [\text{NOPAT}] ((\text{Core operating} - \text{Investment income/loss from Equity in earnings (losses) of affiliated companies included in Core operating income}) \times (1 - \text{effective tax rate}) + \text{Investment income/loss from Equity in earnings (losses) of affiliated companies included in Core operating income} + \text{Dividend received})) / (\text{Interest-bearing debt} + \text{Total equity attributablle to ownwers of parent}) * [\text{Capital employed}]$
Adjusted net D/E ratio	$((\text{Interest-bearing debt} - \text{equity-type debt}) - \text{cash and cash equivalents}) / (\text{equity attributable to owners of the parent} + \text{equity-type debt})^*$

\* The average of the amounts at the end of the comparative fiscal years of the previous and current fiscal years is used.

# Condensed consolidated statements of Cash flows

(Unit : ￥ bn.)	FYE2025	FYE2026	YoY	
	Q1	Q1	Difference	% Change
Income before income taxes	42.9	39.9	-3.0	-6.8%
Depreciation and amortization	29.4	29.2	-0.2	
Changes in working capital	-2.2	-5.7	-3.5	
Others	-35.9	-21.8	+14.1	
<b>Cash flows from operating activities</b>	<b>34.1</b>	<b>41.6</b>	<b>+7.5</b>	<b>+22.1%</b>
Capital expenditures	-46.7	-25.0	+21.7	
Investments and loans	-0.0	-0.6	-0.6	
Others (asset sales, etc.)	0.5	6.1	+5.6	
<b>Cash flows from investing activities</b>	<b>-46.2</b>	<b>-19.5</b>	<b>+26.7</b>	<b>-57.6%</b>
<b>Free cash flow</b>	<b>-12.0</b>	<b>22.0</b>	<b>+34.0</b>	<b>—</b>
<b>Cash flows from financing activities</b>	<b>1.5</b>	<b>-0.5</b>	<b>-2.0</b>	<b>—</b>



# Condensed consolidated statements of Financial position

(Unit : ￥ bn.)	FYE2025 Q4	FYE2026 Q1	YoY Difference
Cash and cash equivalents	144.5	169.5	+25.0
Trade receivables	263.0	256.0	-7.0
Inventories	99.5	103.4	+3.9
Others	58.6	56.1	-2.5
<b>Total current assets</b>	<b>565.7</b>	<b>585.1</b>	<b>+19.4</b>
Property, plant and equipment	899.3	900.6	+1.3
Goodwill	575.2	588.7	+13.5
Intangible assets	240.9	245.1	+4.2
Others	136.8	133.0	-3.8
<b>Total non-current assets</b>	<b>1,852.4</b>	<b>1,867.5</b>	<b>+15.1</b>
<b>Total assets</b>	<b>2,418.1</b>	<b>2,452.7</b>	<b>+34.6</b>

	FYE2025 Q4	FYE2026 Q1	YoY Difference
Trade payables	133.8	124.3	-9.5
Interest-bearing liabilities	902.6	926.4	+23.8
Others	360.7	348.3	-12.4
<b>Total liabilities</b>	<b>1,397.2</b>	<b>1,399.1</b>	<b>+1.9</b>
Share capital and capital surplus, etc	785.9	806.6	+20.7
Other components of equity	194.4	206.4	+12.0
<b>Equity attributable to owners of parent</b>	<b>980.4</b>	<b>1,013.0</b>	<b>+32.6</b>
<b>Non-controlling interests</b>	<b>40.4</b>	<b>40.4</b>	<b>+0.0</b>
<b>Total equity</b>	<b>1,020.9</b>	<b>1,053.5</b>	<b>+32.6</b>
<b>Total liabilities and equity</b>	<b>2,418.1</b>	<b>2,452.7</b>	<b>+34.6</b>

Note that foreign exchange rates resulted in an decrease in both total assets and total liabilities and equity of approximately ¥27.6 billion. This mainly reflected foreign exchange rate changes, such as the JPY appreciation of ¥4.71 against the USD and the JPY depreciation of ¥7.58 against the EUR as of June 30, 2025, compared with the rates as of March 31, 2025.

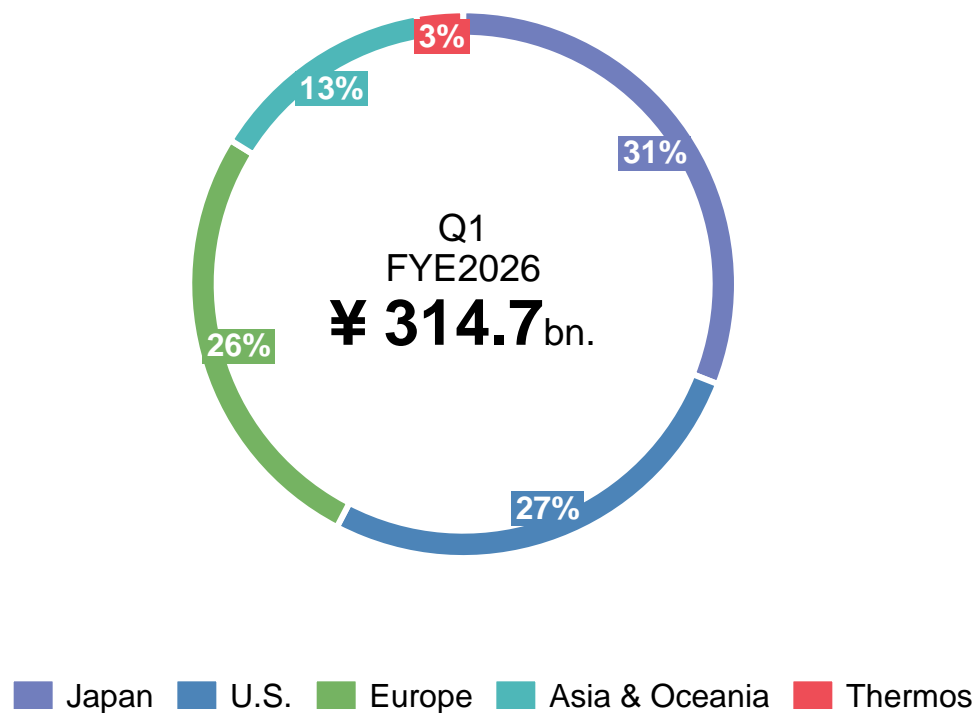
# Results overview by Segment

		FYE2025	FYE2026		YoY		
		Q1	Q1	Composition ratio	Difference	% Change	% Change exc. FX
(Unit: ¥ bn.)		(Apr.- Jun.)	(Apr.- Jun.)				
Japan	Revenue	100.9	97.4	30.9%	-3.5	-3.5%	-3.3%
	Segment OI	11.5	13.3	29.3%	+1.8	+15.6%	+15.9%
	Segment OI margin	11.5%	13.7%				
United States	Revenue	92.6	83.9	26.7%	-8.7	-9.3%	-0.2%
	Segment OI	14.8	11.4	25.1%	-3.4	-22.6%	-14.6%
	Segment OI margin	16.0%	13.6%				
Europe	Revenue	85.0	82.4	26.2%	-2.6	-3.1%	-0.2%
	Segment OI	16.6	16.0	35.2%	-0.6	-3.6%	-0.7%
	Segment OI margin	19.6%	19.5%				
Asia & Oceania	Revenue	42.4	42.3	13.4%	-0.1	-0.3%	+7.6%
	Segment OI	4.3	3.4	7.5%	-0.9	-20.4%	-13.1%
	Segment OI margin	10.2%	8.1%				
Thermos	Revenue	8.2	8.6	2.7%	+0.4	+4.6%	+5.4%
	Segment OI	1.2	1.7	3.8%	+0.5	+38.6%	+38.4%
	Segment OI margin	15.0%	19.9%				
Adjustment	Revenue	0.0	0.0	0.0%	-0.0	—	—
	Segment OI	-0.2	-0.4	-0.9%	-0.2	—	—
Consolidated total	Revenue	329.2	314.7	100.0%	-14.5	-4.4%	-0.1%
	Core OI	48.3	45.6	100.0%	-2.7	-5.7%	-1.0%
	Core OI margin	14.7%	14.5%				

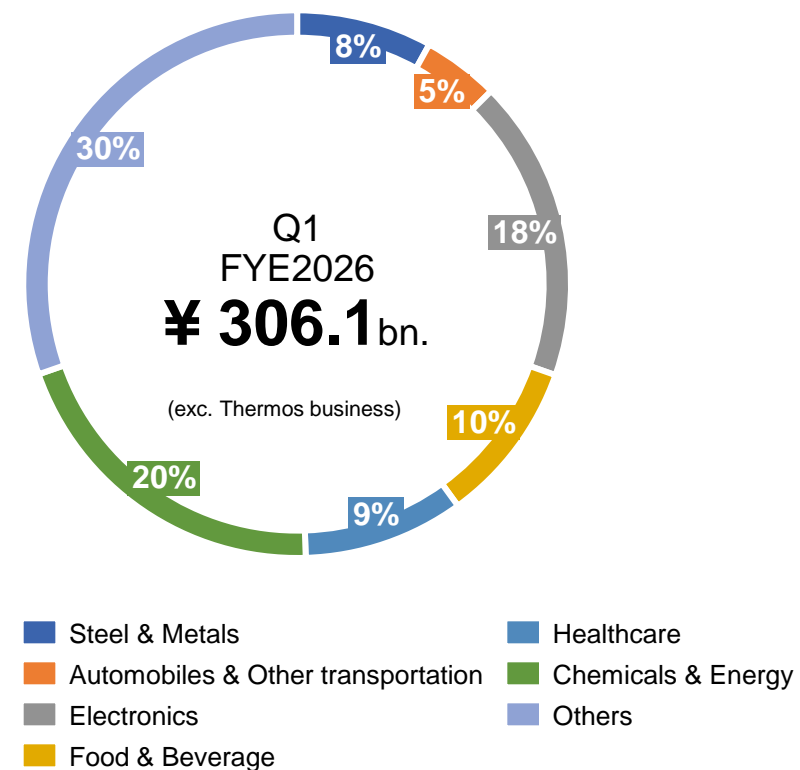
“Percentages may not add up to 100% due to rounding.”

# Revenue composition

## By Segment



## By Industry



*"Percentages may not add up to 100% due to rounding."*

# Quarterly Revenue and Core Operating Income Trends

Revenue (¥ bn.)	FYE2025					FYE2026				
	1Q	2Q	3Q	4Q	Full-term	1Q	2Q	3Q	4Q	Total
Japan	100.9	93.9	100.8	114.2	410.0	97.4				97.4
United States	92.6	86.9	90.5	90.0	360.2	83.9				83.9
Europe	85.0	80.4	83.3	79.7	328.6	82.4				82.4
Asia & Oceania	42.4	44.1	45.2	44.7	176.5	42.3				42.3
Thermos	8.2	8.1	8.0	8.0	32.5	8.6				8.6
Consolidated total*	329.2	313.7	328.2	336.7	1308.0	314.7				314.7

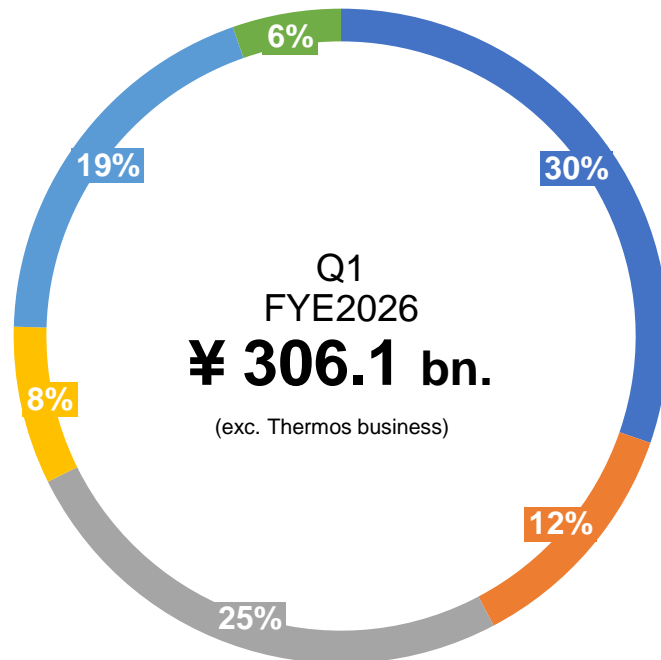
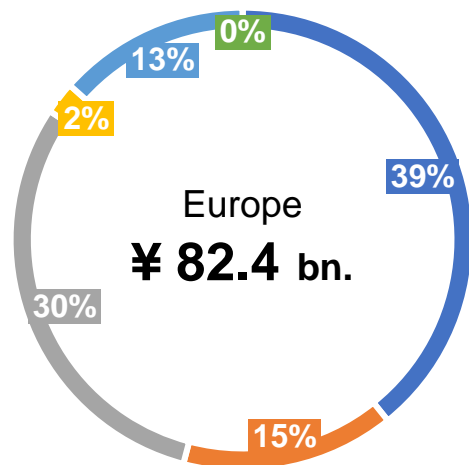
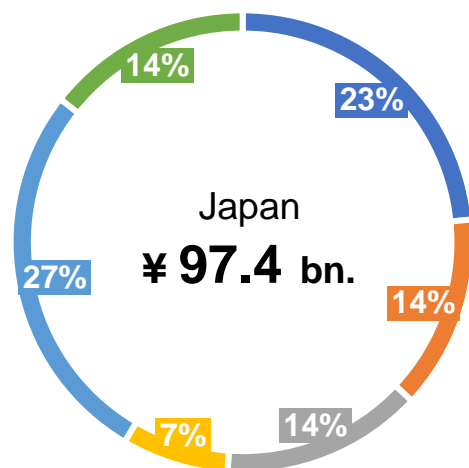
  

Core operating Income (¥ bn.)	FYE2025					FYE2026				
	1Q	2Q	3Q	4Q	Full-term	1Q	2Q	3Q	4Q	Total
Japan	11.5	10.4	12.2	12.8	47.0	13.3				13.3
United States	14.8	13.7	13.5	17.5	59.7	11.4				11.4
Europe	16.6	15.2	15.4	15.1	62.4	16.0				16.0
Asia & Oceania	4.3	4.5	4.0	2.1	15.0	3.4				3.4
Thermos	1.2	1.4	1.6	1.9	6.2	1.7				1.7
Consolidated total*	48.3	45.1	46.2	49.3	189.1	45.6				45.6

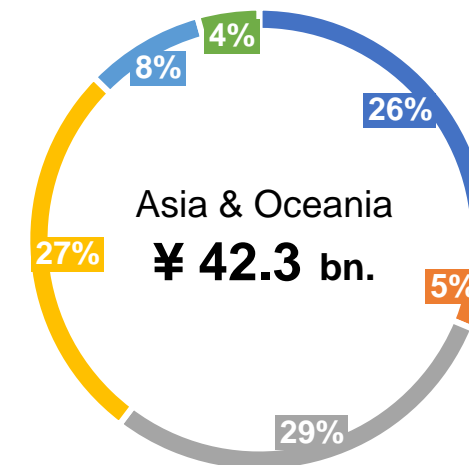
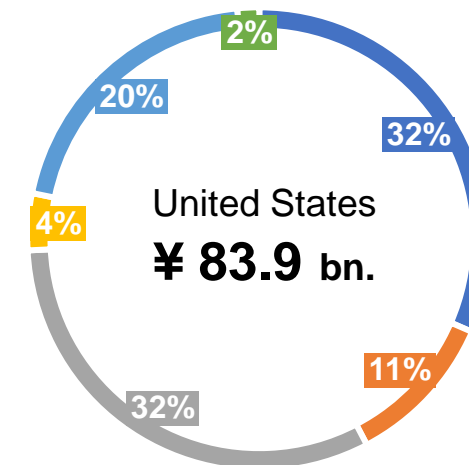
\*Including adjustment

# Percentage of Revenue by Business

## Percentage of revenue by business



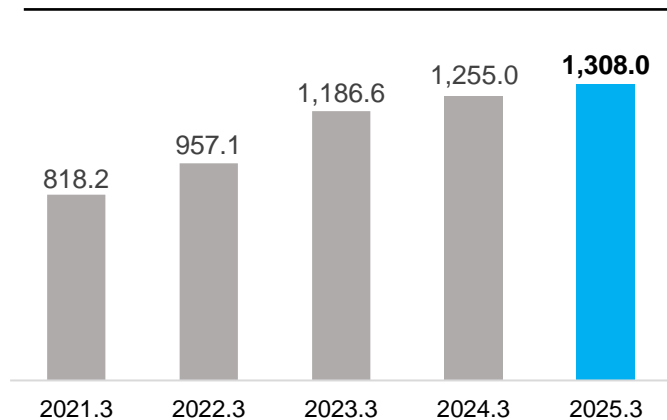
- Bulk
- On-site
- Package
- Specialty gases
- Industrial gas-related equipment, installation and other
- Electronics-related equipment, installation and other



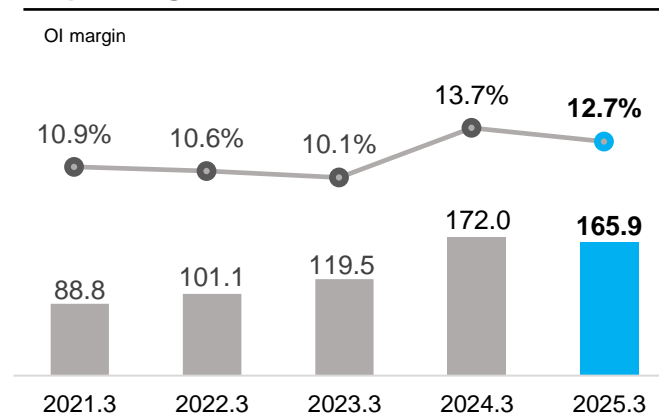
"Percentages may not add up to 100% due to rounding."

# Business performance over the past five years

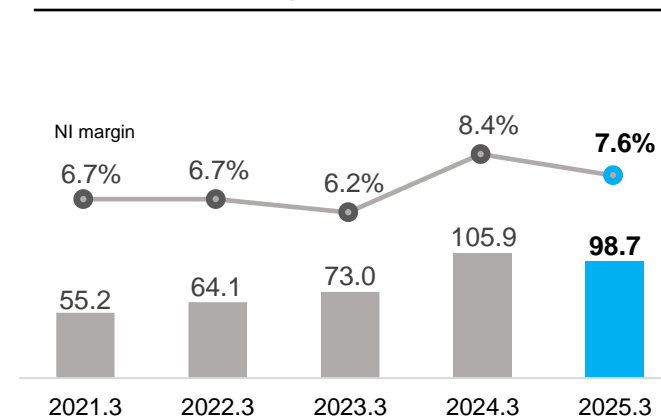
**Revenue** (¥ bn.)



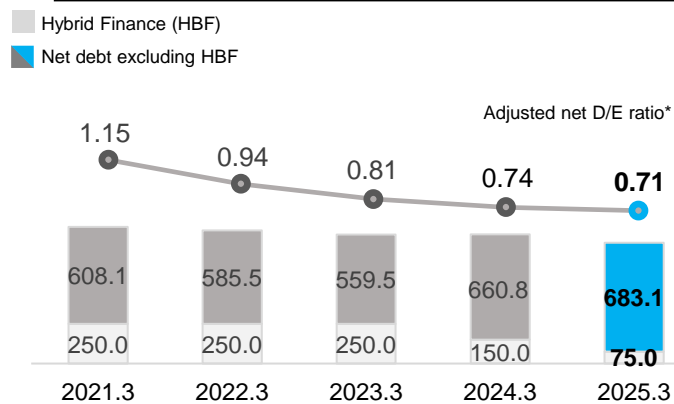
**Operating income (IFRS)** (¥ bn.)



**Profit attributable to owners of the parent** (¥ bn.)

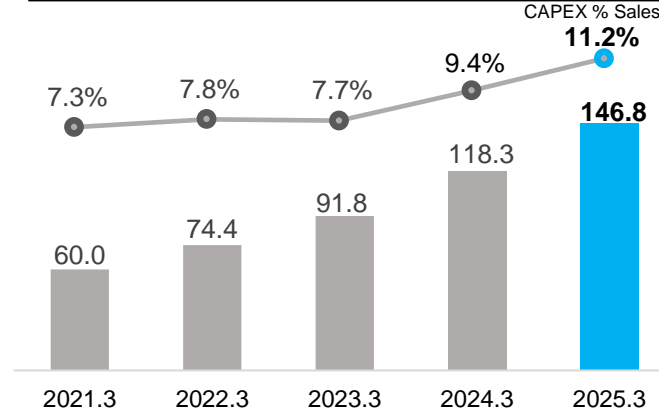


**Net interest-bearing debts** (¥ bn.)



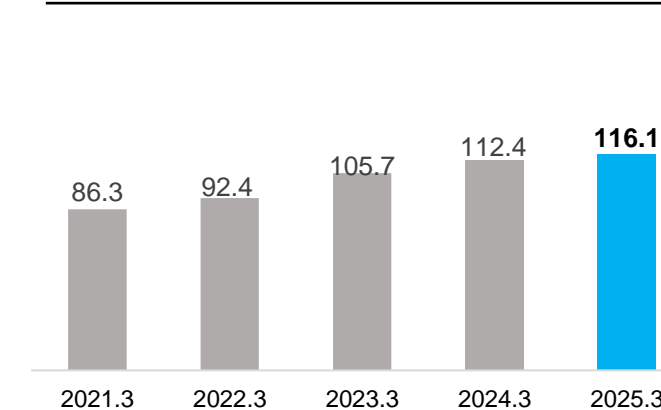
\*Adjusted Net D/E Ratio: an indicator of safety (financial soundness) calculated in consideration of this part due to 50% of the amount raised by HBF is permitted as "Equity" by rating agencies.

**Capital expenditures** (¥ bn.)



\*It's recorded on a cash basis.

**Depreciation and amortization** (¥ bn.)



# Glossary: EBITDA margin／ROCE after Tax

## EBITDA

(Earnings Before Interest Taxes Depreciation and Amortization)

**Indicator that shows profitability based on Cash Flow, excluding the impact of M&A and CAPEX.**

This indicator should not be considered in isolation from performance indicators such as operating income and net income, which are indicators based on IFRS, and should not be viewed as substitutes for these indicators. This indicator should be given due consideration when comparing them with similarly named financial indicators presented by other companies.

## ROCE after Tax

(Return On Capital Employed after Tax )

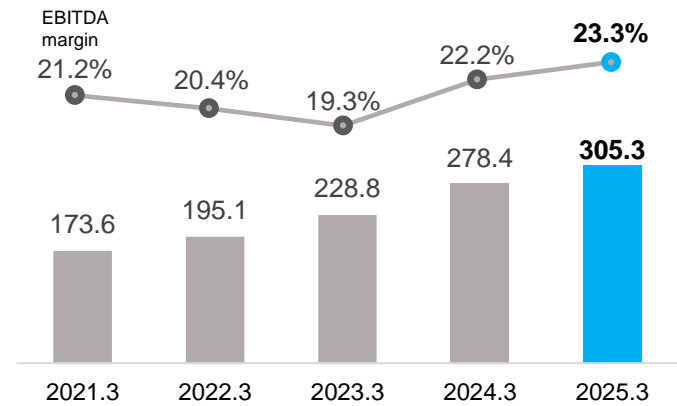
$$= \frac{\text{NOPAT (Net Operating Profit After Tax)}}{(\text{Interest-bearing debt} + \text{Total equity attributable to owners of parent}) *}$$

\* The average of the amounts at the end of the comparative fiscal year s of the previous and current fiscal years is used.

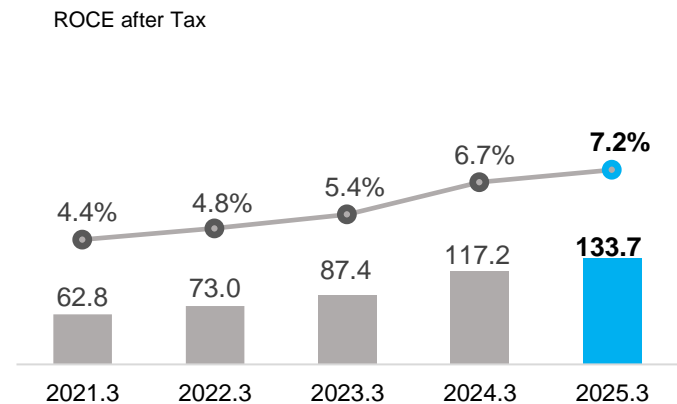
**Indicator based on profitability and investment efficiency**

This indicator should not be considered in isolation from performance indicators such as operating income and net income, which are indicators based on IFRS, and should not be viewed as substitutes for these indicators. This indicator should be given due consideration when comparing them with similarly named financial indicators presented by other companies.

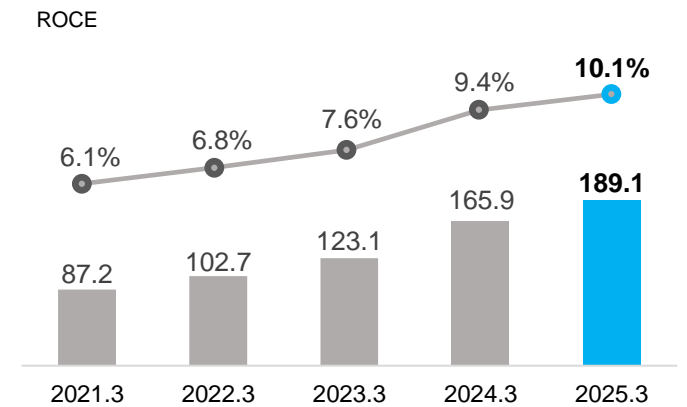
## EBITDA margin and EBITDA ( ¥ bn.)



## ROCE after Tax and NOPAT ( ¥ bn.)

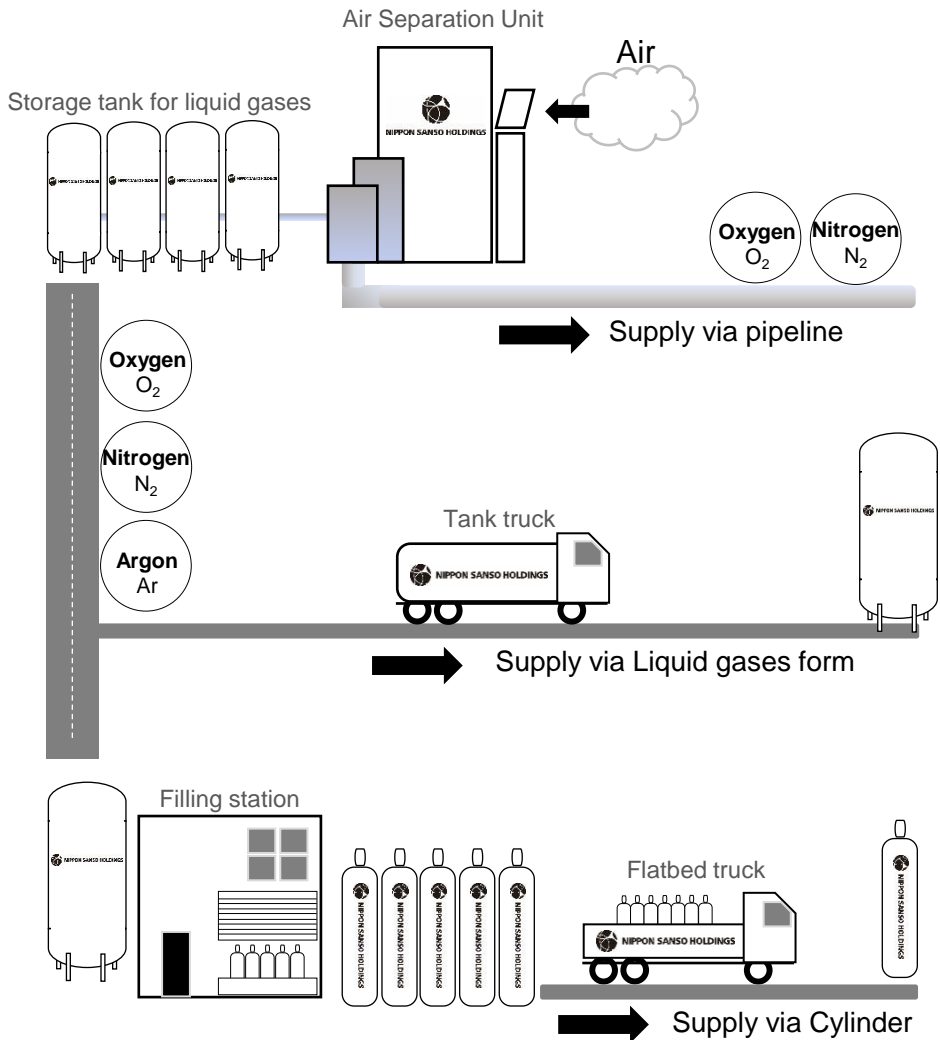


## (Reference) ROCE and Core OI ( ¥ bn.)



# Industrial gas supply systems

## Air Separation Gases



## On-site

Major supply destination (Sector)

**Steel      Petrochemical      Refinery**

We've established production plants in the vicinity of the customer.  
A form of direct connection and constant supply of pipes.  
(Large-scale supply)

## Bulk

Major supply destination (Sector)

**Automobile      Shipbuilding      Manufacturing  
Construction      Pharmaceutical      Glass/Paper  
machinery      Medical      Food/  
LCP      Photovoltaics      Semiconductor  
beverage**

We've installed a storage tank for liquefied gas in the customer's premises. A form of supply according to the method of use of gas.  
(Medium-scale supply)

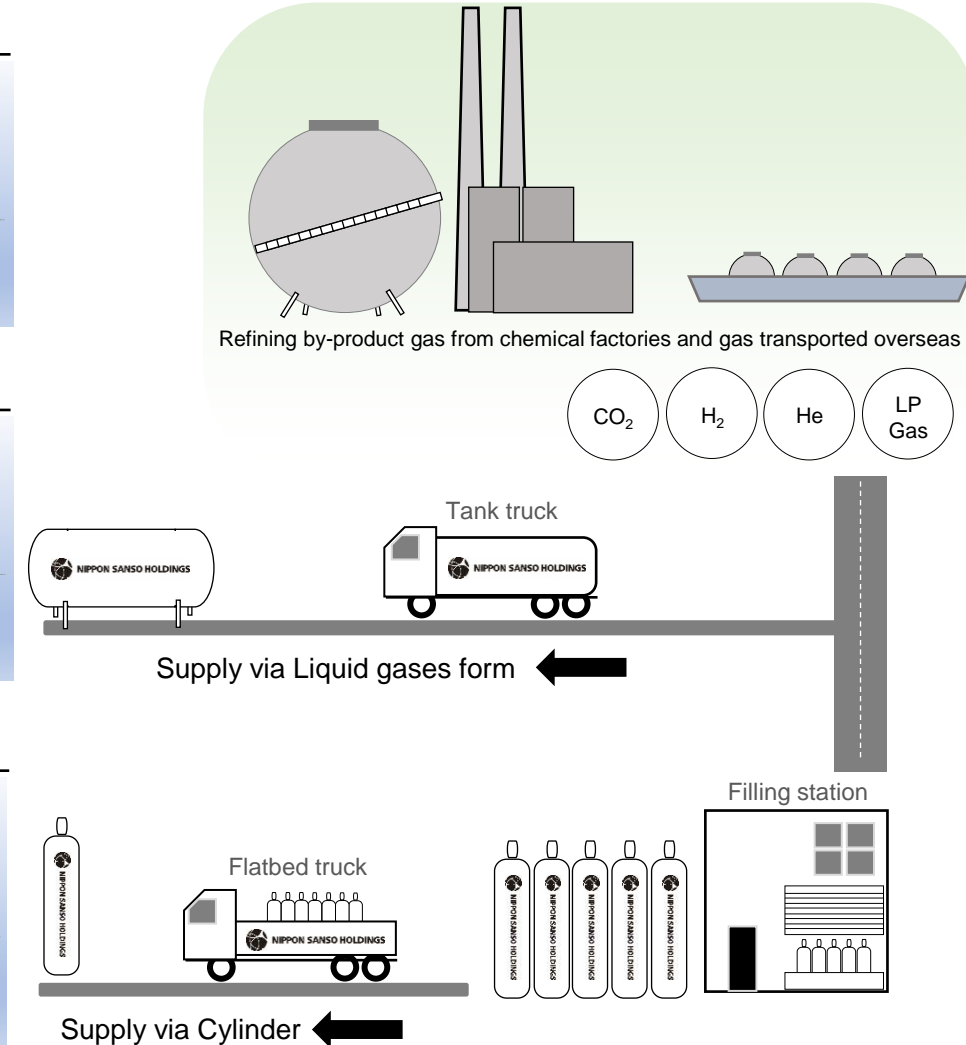
## Packaged

Major supply destination (Sector)

**Homecare      Advanced      Sanitation  
Engineering      medicine      Construction/  
development      R&D      Installation**

We deliver filling containers (cylinders) to customers.  
A form of supply according to the method of use of gas.  
(Small-scale supply)

## Other Gases





# THERMOS



## For further information, please contact:

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### Public Relations for media

Public Relations

Tel : +81 (0)3-5788-8513

E-mail : [Nshd.info@nipponsanso-hd.co.jp](mailto:Nshd.info@nipponsanso-hd.co.jp)

### Investor Relations for investors

Investor Relations

Tel: +81 (0)3-5788-8512

E-mail : [Nshd.ir@nipponsanso-hd.co.jp](mailto:Nshd.ir@nipponsanso-hd.co.jp)

### **Upcoming IR events**

Q2 FYE2026 Earnings Call

October 30, 2025

Q3 FYE2026 Earnings Call

February 4, 2026

[www.nipponsanso-hd.co.jp/en/](http://www.nipponsanso-hd.co.jp/en/)

**NIPPON SANSO Holdings Corporation (Ticker:4091.T)**

Headquarters : 1-3-26 Koyama Shinagawa-ku, Tokyo 142-0062, Japan

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**The Gas Professionals**

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