

Notice of consolidated financial results for Q3 FYE2026

Nippon Sanso Holdings Corporation (“NSHD”, President CEO: Toshihiko Hamada) hereby announces its consolidated financial results for Q3 FYE2026. For details, please refer to the financial results and earnings announcement materials available on [NSHD website](#).

1. Business performance for Q3 FYE2026

The business environment for our group for the first three quarters of the fiscal year under review (from April 1, 2025 to December 31, 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, including passing on cost increases to selling prices, and productivity improvement initiatives across each region. As a result, business performance for the first three quarters under review was as follows: revenue on a consolidated basis increased by 2.7% year-on-year to ¥997,719 million, core operating income increased by 4.6% to ¥146,247 million. Operating income increased by 13.5% to ¥146,111 million, and net income attributable to owners of the parent increased by 20.2% to ¥93,140 million.

(Unit: ¥ bn.)	FYE2025	FYE2026	YoY		% Change exc. FX
	9M (Apr. - Dec.)	9M (Apr. - Dec.)	Difference	% Change	
Revenue	971.2	997.7	+26.5	+2.7%	+2.3%
Core operating income	139.7	146.2	+6.5	+4.6%	+3.8%
Core OI margin	14.4%	14.7%			
Non-recurring profit and loss	-11.0	-0.1	+10.9		
Operating income (IFRS)	128.7	146.1	+17.4	+13.5%	
OI margin	13.3%	14.6%			
EBITDA margin	23.3%	24.0%			
Finance costs	-15.8	-16.0	-0.2		
Income before income taxes	112.9	130.0	+17.1	+15.2%	
Income tax expenses	33.1	34.0	+0.9		
Net income	79.7	95.9	+16.2	+20.4%	
(Attribution of net income)					
Net income attributable to owners of the parent	77.4	93.1	+15.7	+20.2%	
NI margin	8.0%	9.3%			
Net income attributable to non-controlling interests	2.2	2.8	+0.6		

2. FYE2026 Full-term forecast

NSHD has revised its forecasts for business operations for the full term of the fiscal year ending March 31, 2026. For details, please refer to the "Notice Regarding Earnings Forecast Revisions" released today (February 4, 2026).

	FYE2025 Full-term (Unit: ¥ bn.)	FYE2026 Full-term forecast (Announced on February 4, 2026)	YoY			FYE2026 Full-term forecast (Announced on May 12, 2025)
			Difference	% Change	% Change exc. FX	
Revenue	1,308.0	1,330.0	+22.0	+1.7%	+1.1%	1,290.0
Core operating income	189.1	196.0	+6.9	+3.6%	+2.7%	191.0
Core OI margin	14.5%	14.7%				14.8%
Non-recurring profit and loss	-23.2	-1.7	+21.5			0.0
Operating income (IFRS)	165.9	194.3	+28.4	+17.1%		191.0
OI margin	12.7%	14.6%				14.8%
EBITDA margin	23.3%	24.2%				24.1%
Finance costs	-20.6	-21.8	-1.2			-22.5
Income before income taxes	145.2	172.5	+27.3	+18.7%		168.5
Income tax expenses	43.3	45.5	+2.2			49.0
Net income	101.9	127.0	+25.1	+24.6%		119.5
(Attribution of net income)						
Net income attributable to owners of the parent	98.7	123.5	+24.8	+25.0%		116.0
NI margin	7.6%	9.3%				9.0%
Net income attributable to non-controlling interests	3.1	3.5	+0.4			3.5
Forex (Unit: JPY)	USD	152.57	150.00			141.00
(average rate during the period)	EUR	163.66	170.00			162.00
	AUD	99.27	100.00			90.00

(Reference)

Business performance for Q3 FYE2026 by segment

(Unit: ¥ bn.)	FY2025		FY2026		YoY				
	9M (Apr.- Dec.)		9M (Apr.- Dec.)		Difference	% Change	Forex impact	% Change exc. FX	
	Revenue	295.7	Revenue	295.3					
Japan	Segment OI	34.2	Segment OI	39.1	29.6%	-0.4	-0.1%	+0.0	-0.1%
	Segment OI margin	11.6%		13.2%		+4.9	+14.1%	+0.0	+14.1%
	Revenue	270.1	Revenue	265.2	26.6%	-4.9	-1.8%	-6.5	+0.6%
United States	Segment OI	42.1	Segment OI	37.0	25.4%	-5.1	-12.1%	-1.0	-9.8%
	Segment OI margin	15.6%		14.0%					
	Revenue	248.8	Revenue	258.2	25.9%	+9.4	+3.8%	+11.8	-1.0%
Europe	Segment OI	47.2	Segment OI	51.2	35.1%	+4.0	+8.4%	+2.2	+3.4%
	Segment OI margin	19.0%		19.9%					
	Revenue	131.8	Revenue	154.0	15.4%	+22.2	+16.9%	-1.3	+18.1%
Asia & Oceania	Segment OI	12.8	Segment OI	14.8	10.2%	+2.0	+15.7%	-0.1	+17.0%
	Segment OI margin	9.8%		9.7%					
	Revenue	24.5	Revenue	24.7	2.5%	+0.2	+0.9%	-0.0	+1.2%
Thermos	Segment OI	4.3	Segment OI	4.8	3.3%	+0.5	+10.8%	-0.0	+11.4%
	Segment OI margin	17.8%		19.6%					
	Revenue	0.0	Revenue	0.0	0.0%	-0.0	—	—	—
Adjustment	Segment OI	-1.1	Segment OI	-0.9	-0.6%	+0.2	—	—	—
	Core OI		Core OI						
Consolidated total	Revenue	971.2	Revenue	997.7	100.0%	+26.5	+2.7%	+3.7	+2.3%
	Core OI	139.7	Core OI	146.2	100.0%	+6.5	+4.6%	+1.0	+3.8%
	Core OI margin	14.4%		14.7%					

【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 and LP gas, declined, resulting in lower sales. Within the equipment and installation business, both the industrial gas-related and the electronics-related business achieved higher sales. Segment income increased, supported by the positive impact of price management and stronger equipment and installation sales.

【United States】

In the industrial gas-related business, although sales increased primarily due to price management excluding the impact of foreign exchange, shipment volumes of products remained soft. In the equipment and installation business, 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, shipment volumes of gases, including air separation gases, decreased. However, sales increased due to the positive impact of foreign exchange and price management. In the equipment and installation business,

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.

【Thermos】

In Japan, sales increased, driven by strong demand for sports bottles primarily in the first half 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 and continuous cost reduction efforts.

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 SANZO HOLDINGS Corporation

Public Relations

Nshd.Info@nipponsando-hd.co.jp

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