

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.

	FYE2025	FYE2026	YoY		
	9M	9M	Difference	% Change	% Change exc. FX
(Unit: ¥ bn.)	(Apr. - Dec.)	(Apr. - Dec.)			
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	FYE2026	YoY		FYE2026
		Full-term	Full-term forecast	Difference	% Change	% Change exc. FX
(Unit: ¥ bn.)			(Announced on February 4, 2026)			
Revenue		1,308.0	1,330.0	+22.0	+1.7%	+1.1%
Core operating income		189.1	196.0	+6.9	+3.6%	+2.7%
Core OI margin		14.5%	14.7%			
Non-recurring profit and loss		-23.2	-1.7	+21.5		
Operating income (IFRS)		165.9	194.3	+28.4	+17.1%	
OI margin		12.7%	14.6%			
EBITDA margin		23.3%	24.2%			
Finance costs		-20.6	-21.8	-1.2		
Income before income taxes		145.2	172.5	+27.3	+18.7%	
Income tax expenses		43.3	45.5	+2.2		
Net income		101.9	127.0	+25.1	+24.6%	
(Attribution of net income)						
Net income attributable to owners of the parent		98.7	123.5	+24.8	+25.0%	
NI margin		7.6%	9.3%			
Net income attributable to non-controlling interests		3.1	3.5	+0.4		
Forex (Unit: JPY)						
USD		152.57	150.00			
(average rate during the period)						
EUR		163.66	170.00			
AUD		99.27	100.00			

(Reference)

Business performance for Q3 FYE2026 by segment

		FYE2025	FYE2026		YoY			
		9M	9M	Composition ratio	Difference	% Change	Forex impact	% Change exc. FX
(Unit: ¥ bn.)		(Apr. - Dec.)	(Apr. - Dec.)					
Japan	Revenue	295.7	295.3	29.6%	-0.4	-0.1%	+0.0	-0.1%
	Segment OI	34.2	39.1	26.8%	+4.9	+14.1%	+0.0	+14.1%
	Segment OI margin	11.6%	13.2%					
United States	Revenue	270.1	265.2	26.6%	-4.9	-1.8%	-6.5	+0.6%
	Segment OI	42.1	37.0	25.4%	-5.1	-12.1%	-1.0	-9.8%
	Segment OI margin	15.6%	14.0%					
Europe	Revenue	248.8	258.2	25.9%	+9.4	+3.8%	+11.8	-1.0%
	Segment OI	47.2	51.2	35.1%	+4.0	+8.4%	+2.2	+3.4%
	Segment OI margin	19.0%	19.9%					
Asia & Oceania	Revenue	131.8	154.0	15.4%	+22.2	+16.9%	-1.3	+18.1%
	Segment OI	12.8	14.8	10.2%	+2.0	+15.7%	-0.1	+17.0%
	Segment OI margin	9.8%	9.7%					
Thermos	Revenue	24.5	24.7	2.5%	+0.2	+0.9%	-0.0	+1.2%
	Segment OI	4.3	4.8	3.3%	+0.5	+10.8%	-0.0	+11.4%
	Segment OI margin	17.8%	19.6%					
Adjustment	Revenue	0.0	0.0	0.0%	-0.0	—		—
	Segment OI	-1.1	-0.9	-0.6%	+0.2	—		—
Consolidated total	Revenue	971.2	997.7	100.0%	+26.5	+2.7%	+3.7	+2.3%
	Core OI	139.7	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"

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