

February 2, 2022

Nippon Sanso Holdings Corporation

## Notice Regarding Earnings Forecast Revisions

Nippon Sanso Holdings Corporation (NSHD) hereby announces that in light of recent business performance trends, its consolidated earnings forecasts announced on May 10, 2021 for the full term of fiscal year 2022, ending March 31, 2022, were revised as follows.

### 1. Consolidated Earnings Forecast Revisions for Fiscal Year 2021 (April 1, 2021 – March 31, 2022)

	Revenue	Core operating income	Operating income	Net income	Net income attributable to owners of the parent	Basic earnings per share
	(¥ million)	(¥ million)	(¥ million)	(¥ million)	(¥ million)	(Yen)
Previous forecast (A)	865,000	96,000	96,500	60,000	58,200	134.49
Revised forecast (B)	932,000	101,000	101,000	69,000	67,000	154.82
Increase (decrease) (B-A)	67,000	5,000	4,500	9,000	8,800	
% change (%)	7.7	5.2	4.7	15.0	15.1	
(Reference) Previous results (April 1, 2020 – March 31, 2021)	818,238	87,251	88,846	56,863	55,214	127.59

### 2. Reasons for the Revisions

Revenue is forecast to be higher than budget for the combined Japan, US, Europe, and Asia & Oceania gas businesses. The increase in revenue is a result of increased volumes as the global economy recovers, higher energy pass through due to escalating energy costs, and favorable foreign currency impact due to the continued yen weakness as compared primarily to USD, EUR, and AUD. In addition, we increased our Core Operating Income and Operating Income forecast as a result of higher volumes and favorable foreign currency. On the other hand, sales and profit forecast for the Thermos segment has been reduced. This is a result of government enforced states of emergency and quasi states of emergency which continue throughout Japan and Asia as result of the ongoing Covid-19 pandemic.

Net income, and net income attributable to owners of the parent company are expected to be higher as a result of increased Operating Income, lower taxes and lower interest expense.

There is no change in the year-end dividend from the forecast announced on May 10, 2021 (¥16 per share).

(Note) The earnings forecasts above are based on information available as of the announcement date of this press release. Actual earnings results may differ from the forecasts depending on a variety of factors going forward.