

## Notice of consolidated financial results for the First Three Quarters of FYE2025

Nippon Sanso Holdings Corporation (“NSHD”, President CEO: Toshihiko Hamada) hereby announces its consolidated financial results for the First Three Quarters of FYE2025. For details, please refer to the financial results and earnings announcement materials available on [NSHD website](#).

### 1. Business performance for the First Three Quarters of FYE2025 (Apr.-Dec.)

Nippon Sanso Holdings Group (NSHD Group) delivered positive profit growth for the first three quarters of the fiscal year under review (from April 1, 2024 to December 31, 2024) despite macro environment challenges. Shipment volumes slightly decreased despite a slight increase in shipment volumes of air separation gases (oxygen, nitrogen, and argon).

Furthermore, price management has been successful in passing costs through to our customers and our robust productivity projects continue to yield positive financial results. These factors enabled the NSHD Group to achieve the following results for the first three quarters under review.

Revenue on a consolidated basis increased by 4.6% year-on-year to ¥ 971,263 million, core operating income increased by 12.1% to ¥ 139,794 million, operating income increased by 3.7% to ¥ 128,774 million, and net income attributable to owners of the parent increased by 5.6% to ¥ 77,479 million.

	FYE2024	FYE2025	YoY		% Change exc. FX
	9M (Apr.- Dec.)	9M (Apr.- Dec.)	Difference	% Change	
(Unit: ¥ bn.)					
<b>Revenue</b>	<b>928.6</b>	<b>971.2</b>	<b>+42.6</b>	<b>+4.6%</b>	<b>+0.6%</b>
<b>Core operating income</b>	<b>124.7</b>	<b>139.7</b>	<b>+15.0</b>	<b>+12.1%</b>	<b>+7.3%</b>
Core OI margin	13.4%	14.4%			
Non-recurring profit and loss	-0.5	-11.0	-10.5		
<b>Operating income (IFRS)</b>	<b>124.2</b>	<b>128.7</b>	<b>+4.5</b>	<b>+3.7%</b>	
OI margin	13.4%	13.3%			
EBITDA margin	22.4%	23.3%			
Finance costs	-15.9	-15.8	+0.1		
<b>Income before income taxes</b>	<b>108.2</b>	<b>112.9</b>	<b>+4.7</b>	<b>+4.3%</b>	
Income tax expenses	32.1	33.1	+1.0		
<b>Net income</b>	<b>76.0</b>	<b>79.7</b>	<b>+3.7</b>	<b>+4.8%</b>	
(Attribution of net income)					
<b>Net income attributable to owners of the parent</b>	<b>73.3</b>	<b>77.4</b>	<b>+4.1</b>	<b>+5.6%</b>	
NI margin	7.9%	8.0%			
Net income attributable to non-controlling interests	2.6	2.2	-0.4		
Forex (Unit: JPY)					
USD	143.78	153.03			
(average rate during the period)					
EUR	156.24	165.09			
AUD	94.47	100.91			

## 2. FYE2025 Full-term forecast

We have made a revision to the consolidated business forecasts released on May 13, 2024.

	FYE2024	FYE2025	YoY			FYE2025 Full-term
	Full-term	Full-term forecast	Difference	% Change	% Change exc. FX	forecast (previous)
(Unit: ¥ bn.)		(Announced on Feb 5, 2025)				(Announced on May 13, 2024)
<b>Revenue</b>	<b>1,255.0</b>	<b>1,300.0</b>	<b>+45.0</b>	<b>+3.6%</b>	<b>+0.3%</b>	<b>1,300.0</b>
<b>Core operating income</b>	<b>165.9</b>	<b>185.0</b>	<b>+19.1</b>	<b>+11.4%</b>	<b>+7.5%</b>	<b>177.0</b>
Core OI margin	13.2%	14.2%				13.6%
Non-recurring profit and loss	6.0	-7.0	-13.0			0.0
<b>Operating income (IFRS)</b>	<b>172.0</b>	<b>178.0</b>	<b>+6.0</b>	<b>+3.5%</b>		<b>177.0</b>
OI margin	13.7%	13.7%				13.6%
EBITDA margin	22.2%	23.2%				22.4%
Finance costs	-21.3	-21.5	-0.2			-23.0
<b>Income before income taxes</b>	<b>150.7</b>	<b>156.5</b>	<b>+5.8</b>	<b>+3.8%</b>		<b>154.0</b>
Income tax expenses	41.3	46.5	+5.2			46.0
<b>Net income</b>	<b>109.3</b>	<b>110.0</b>	<b>+0.7</b>	<b>+0.6%</b>		<b>108.0</b>
(Attribution of net income)						
<b>Net income attributable to owners of the parent</b>	<b>105.9</b>	<b>107.0</b>	<b>+1.1</b>	<b>+1.0%</b>		<b>105.0</b>
NI margin	8.4%	8.2%				8.1%
Net income attributable to non-controlling interests	3.4	3.0	-0.4			3.0
Forex (Unit: JPY)						
(average rate during the period)						
USD	145.31	152.89				145.31
EUR	157.72	165.28				157.72
AUD	95.32	101.80				95.32

(Reference)

Business performance for 9M FYE2025 by segment

		FYE2024	FYE2025		YoY			% Change exc. FX
		9M	9M	Composition ratio	Difference	% Change	Forex impact	
(Unit: ¥ bn.)		(Apr.- Dec.)	(Apr.- Dec.)					
<b>Japan</b>	Revenue	305.5	<b>295.7</b>	30.5%	-9.8	-3.2%	+0.2	-3.3%
	Segment OI	33.2	<b>34.2</b>	24.5%	+1.0	+3.0%	+0.0	+2.9%
	Segment OI margin	10.9%	11.6%					
<b>United States</b>	Revenue	257.1	<b>270.1</b>	27.8%	+13.0	+5.0%	+16.5	-1.3%
	Segment OI	35.8	<b>42.1</b>	30.2%	+6.3	+17.6%	+2.3	+10.3%
	Segment OI margin	13.9%	15.6%					
<b>Europe</b>	Revenue	223.1	<b>248.8</b>	25.6%	+25.7	+11.5%	+12.6	+5.5%
	Segment OI	39.6	<b>47.2</b>	33.8%	+7.6	+19.3%	+2.2	+12.8%
	Segment OI margin	17.8%	19.0%					
<b>Asia &amp; Oceania</b>	Revenue	119.5	<b>131.8</b>	13.6%	+12.3	+10.3%	+6.7	+4.4%
	Segment OI	12.6	<b>12.8</b>	9.2%	+0.2	+1.5%	+0.7	-4.0%
	Segment OI margin	10.6%	9.8%					
<b>Thermos</b>	Revenue	23.1	<b>24.5</b>	2.5%	+1.4	+5.9%	+0.1	+5.4%
	Segment OI	4.3	<b>4.3</b>	3.1%	+0.0	+0.7%	+0.1	-3.6%
	Segment OI margin	18.7%	17.8%					
<b>Adjustment</b>	Revenue	0.0	<b>0.0</b>	0.0%	+0.0	—		—
	Segment OI	-1.0	<b>-1.1</b>	-0.8%	-0.1	—		—
<b>Consolidated total</b>	Revenue	928.6	<b>971.2</b>	100.0%	+42.6	+4.6%	+36.3	+0.6%
	Core OI	124.7	<b>139.7</b>	100.0%	+15.0	+12.1%	+5.6	+7.3%
	Core OI margin	13.4%	14.4%					

【Japan】

In the industrial gas-related business, shipment volumes of air separation gases decreased and those of carbon dioxide gas remained flat year-on-year. In addition, revenue of electronic material gases increased. In equipment and installation, both industrial gas-related and electronics-related businesses posted higher revenues, mainly due to medium and large sized projects which are accounted for on a percentage-of-completion basis. Meanwhile, there was a decrease in revenue due to two transactions which occurred last fiscal year: the conversion of a consolidated on-site subsidiary to a joint operation entity and the deconsolidation of a subsidiary responsible for resident-use LP gas.

【United States】

In the industrial gas-related business, revenue increased due to a slight increase in shipment volumes of air separation gases and price management. In equipment and installation, sales conditions of industrial gas-related and electronics-related equipment were soft.

【Europe】

In the industrial gas-related business, revenue increased due to higher shipment volumes of air separation gases and price management, despite soft carbon dioxide gas sales. Equipment and installation revenue increased with positive performance in both

industrial gas-related and medical-related equipment.

#### **【Asia & Oceania】**

In the industrial gas-related business, air separation gases shipment volumes were positive. In LP gas, of which a large portion of sales is in the Australia region, sales volumes were solid, thereby increasing revenue. In the electronics-related business, revenue increased for both gases and equipment.

#### **【Thermos】**

In Japan, sales from portable vacuum-insulated mugs were firm, and revenue increased due in part to the launch of new products with functional and stylish designs. Overseas, sales performance was soft. Segment income was affected by increased manufacturing costs due to the continued JPY depreciation, despite cost reduction efforts.

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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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