Q2 FYE2026
Consolidated Financial Results
Earnings Announcement
(Fiscal year ended March, 2026)

NIPPON SANSO Holdings
October 30, 2025

NIPPON SANSO

Contents

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- **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

Unit : JPY	FYE2025				FYE2026				FYE2026
Currency	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.) (Announced on May 12, 2025)
USD	158.24	152.45	153.03	152.57	143.75	146.07			141.00
EUR	170.08	165.83	165.09	163.66	165.13	168.68			162.00
SGD	116.65	114.37	114.58	113.98	111.40	113.23			114.37
AUD	104.66	101.80	100.91	99.27	92.68	94.69			90.00
CNY	21.76	21.20	21.25	21.12	19.94	20.34			21.20

(Reference) Currency sensitivity as rough indication

Unit : ¥ bn.	Impact amount per 1 JPY (Full-term basis)	
Currency	Revenue	Core Operating Income
USD	±2.3	±0.40
EUR	±2.0	±0.35

1. Business Overview

Review of Q2

Business Overview

- Overall volume trends showed a slight decline
- Maintained strong focus on profitability through disciplined price management and productivity initiatives

Performance Highlights

- In Japan, in addition to progress in construction of electronics-related equipment and installation, price management showing positive effect
- In the U.S., we observed early signs of volume recovery, segment income margin decreased to 13.2% mainly due to rising costs

Investment Status

- Capital expenditures through totaled Q2: ¥52.1 billion
- Actively invest in growth while performing rigorous risk assessment

Topics

- Unification of Industrial Gas Business under "NIPPON SANSO“ brand
- Announced company name changes for Taiyo Nippon Sanso, MATHESON, and NIPPON GASES (effective April 2026)
- Published Integrated Report 2025

NIPPON SANSO Brand

Unifying our industrial gas business under the ‘NIPPON SANSO’ brand in over 30 countries, supported by a new global brand logo to strengthen recognition and drive sustainable growth

Current Brand Logos
(Nippon Sanso Holdings and Major Operating Companies)

NIPPON SANSO HOLDINGS

TAIYO NIPPON SANSO
The Gas Professionals

MATHESON
The Gas Professionals

NIPPON GASES
The Gas Professionals

NIPPON SANSO
The Gas Professionals

Asia/Oceania Region Group Companies

New Brand Logo
(Global Common)

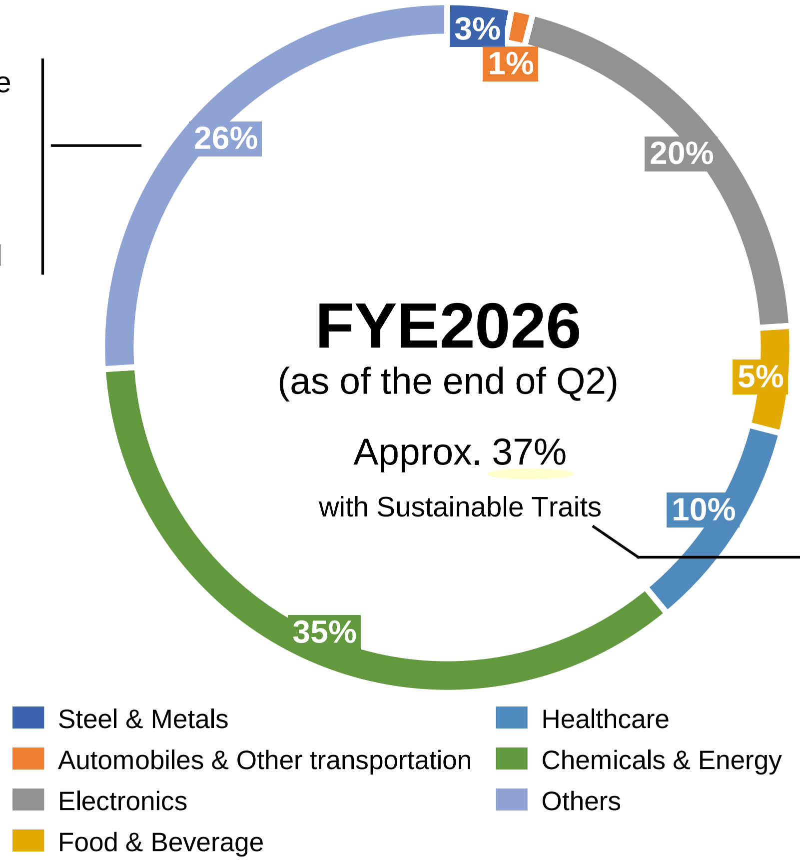
NIPPON SANSO

*No brand logo change for Thermos K.K.

Key CAPEX for our sustainable growth

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

"Others" include projects which are not assignable because the facilities relate to a wide range of customers and no one specific market
(e.g.) ・New or expanded production base for Bulk business
・Liquid CO2 and Dryice production related



"CAPEX with Sustainable Traits" includes projects that contribute to our group and the customers' efforts to become carbon neutrality.
(e.g.) ・Modernizing our plants to state-of-the-art equipment
・Hydrogen production related (including HyCO Plant)

*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.

NS Vision 2026 Non-Financial KPI Progress (FYE2025 Results)

		FYE2025 Actual	FYE2026 Target
Environment	**<Environment>**		
	● Reduction rate of GHG emissions (Base year: FYE2019*)	**21.2% down**	18% down
	● GHG emission reduction contribution exceeds GHG emission (Scope 1+2)	**X＞Y**	X＞Y
	・Breakdown information (Unit: Thousands of tonnes CO_2e)		
	X: Lower customer GHG emissions through environmental product offerings and applications	**8,104**	
	Y: NSHD Group GHG emission (Scope 1＋2)	**5,258**	
Social	**<Safety Management>**		
	● Lost Time Injury Rate	**1.85**	≦1.6
	<HR>		
	● Rate of female employees	**20.8%**	≧22%
	● Rate of female management posts	**16.7%**	≧18%
Governance	**<Compliance>**		
	● Rate of receiving compliance training	**100%**	100%

*The figure for the volume of GHG emissions for FYE2019, which is the reference value, calculates the actual GHG emissions in FYE2019 plus the following: 1) estimated emissions in the European segment in FYE2019 and 2) estimated emissions of the U.S. HyCO business in FYE2019. and 3) Others

2. Integrated Report

Integrated Report 2025 Disclosure

NSHD Integrated Report 2025
（Released on September 25, 2025.）
Please jump to the access webpage.> Link.

Key Features of the 2025 Edition

01: Our Group's Strengths

Highlighting and explain each of four strengths:
- The Gas Professionals
- Operational Excellence
- Autonomous Four-Pole Structure + Thermos
- Solution Creation Capabilities

02： FYE2025 Highlights

M&A progress and electronics expansion

03: Path to Growth

Introducing our Sustainability Management and Operational Excellence initiatives, aligned with NS Vision 2026 and our human capital strategy to advance the development of ‘The Gas Professionals’

3. Q2 FYE2026 Business performance

-1. Q2 performance

Consolidated results

- Revenue increased 7.1% due to price management and acquisitions; core operating profit landed at +7.7% year-on-year
- Core operating income increased in all regions except for the United States, which is focusing on improvement actions
- Efforts in price management and productivity improvement continuing

(Unit: ￥ bn.)	FYE2025 Q2 (Jul. - Sep.)	FYE2026 Q2 (Jul. - Sep.)	YoY Difference	YoY % Change	*% Change exc. FX*
Revenue	**313.7**	**336.0**	**+22.3**	**+7.1%**	***+5.0%***
Core operating income	**45.1**	**48.6**	**+3.5**	**+7.7%**	***+5.2%***
Core OI margin	14.4%	14.5%			
Non-recurring profit and loss	-10.6	0.0	+10.6		
Operating income（IFRS）	**34.5**	**48.6**	**+14.1**	**+40.9%**	
OI margin	11.0%	14.5%			
EBITDA margin	23.3%	23.8%			
Finance costs	-5.6	-5.3	+0.3		
Income before income taxes	**28.8**	**43.2**	**+14.4**	**+49.9%**	
Income tax expenses	7.7	13.3	+5.6		
Net income	21.0	29.9	+8.9	+42.1%	
(Attribution of net income)					
Net income attributable to owners of the parent	**20.1**	**29.0**	**+8.9**	**+44.4%**	
NI margin	6.4%	8.6%			
Net income attributable to non-controlling interests	0.9	0.9	-0.0		

◄ Revenue Analysis

	YoY % Change
Revenue Growth	**+7.1%**
FX	+2.0%
Price	+1.5%
Pass-through & Surcharge	-1.2%
Volume / Mix	-0.6%
Others	+5.4%

- **Price Management status:** Increase
- **Pass-thru & Surcharge:** Slight decrease with lower power costs
- **Volume / Mix:** Slight decrease
- **Others:** Equipment and installation projects in Japan; business acquisitions in Europe and Australia, etc.

Japan

(Unit: ￥ bn.)	FYE2025 Q2 (Jul.- Sep.)	FYE2026 Q2 (Jul.- Sep.)	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	93.9	**97.2**	+3.3	+3.5%	*+3.4%*
Segment income	10.4	**13.0**	+2.6	+25.3%	*+24.9%*
Segment OI margin	11.1%	**13.4%**			
EBITDA margin	15.9%	**18.4%**			

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

- Industrial gas-related sales declined due to decreased gas shipment volumes despite price management
- Equipment and installation sales increased from medium/large industrial gas and electronics projects
- Segment income increased due to price management and moderated electricity costs

United States

(Unit: ¥ bn.)	FYE2025 Q2 (Jul.- Sep.)	FYE2026 Q2 (Jul.- Sep.)	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	86.9	**88.6**	+1.7	+1.9%	*+0.8%*
Segment income	13.7	**11.6**	-2.1	-15.3%	*-16.3%*
Segment OI margin	15.8%	**13.2%**			
EBITDA margin	27.7%	**26.2%**			

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

- Industrial gas-related sales increased mainly due to price management
- Equipment and installation sales remained flat year-on-year
- Segment income decreased due to increased costs and lower shipment volumes of electronics-related gases and equipment, hardgoods, helium, and other products, despite price management and productivity improvement initiatives

Europe

（Unit: ¥ bn.）	FYE2025 Q2 (Jul.- Sep.)	FYE2026 Q2 (Jul.- Sep.)	YoY Difference	YoY % Change	YoY *% Change exc. FX*
Revenue	80.4	**85.5**	+5.1	+6.3%	*-0.3%*
Segment income	15.2	**16.6**	+1.4	+9.6%	*+2.6%*
Segment OI margin	18.9%	**19.5%**			
EBITDA margin	31.2%	**32.2%**			

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

- Industrial gas-related sales increased due to FX impact and price management despite decreased gas shipment volumes
- Equipment and installation sales increased from the acquired Italian plant engineering company
- Segment income increased due to price management and productivity improvement initiatives as well as FX impact

Asia & Oceania

(Unit: ¥ bn.)	FYE2025 Q2 (Jul.- Sep.)	FYE2026 Q2 (Jul.- Sep.)	YoY Difference	YoY % Change	% Change exc. FX
Revenue	44.1	**56.2**	+12.1	+27.4%	*+27.7%*
Segment income	4.5	**5.5**	+1.0	+22.2%	*+23.2%*
Segment OI margin	10.2%	**9.8%**			
EBITDA margin	16.7%	**16.4%**			

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

- Industrial gas-related 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
- Electronics-related sales increased as equipment and installation performed steadily
- Segment income increased mainly due to contributions from acquired businesses

Thermos

(Unit: ¥ bn.)	FYE2025 Q2 (Jul.- Sep.)	FYE2026 Q2 (Jul.- Sep.)	YoY Difference	YoY % Change	YoY *% Change exc. FX*
Revenue	8.1	**8.4**	+0.3	+3.0%	*+3.2%*
Segment income	1.4	**1.7**	+0.3	+19.1%	*+22.6%*
Segment OI margin	18.1%	**21.0%**			
EBITDA margin	23.3%	**25.9%**			

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

- Sales in Japan increased due to strong sales of sports bottles driven by intense summer heat and launch of new products, while sales in Korea decreased
- Segment income increased due to increased sales effects in Japan, cost reduction effects, and lower USD based production costs

3. Q2 FYE2026 Business performance

-2. 1H performance

Consolidated results

- Revenue increased 1.2% mainly due to price management and acquisitions; core operating profit landed at +0.8% year-on-year
- Core operating income increased in all regions except for the United States; improvements are slow to materialize
- Efforts in price management and productivity improvement continue

(Unit: ¥ bn.)	FYE2025 1H (Apr. - Sep.)	FYE2026 1H (Apr. - Sep.)	YoY Difference	YoY % Change	% Change exc. FX
Revenue	**643.0**	**650.8**	**+7.8**	**+1.2%**	*+2.5%*
Core operating income	**93.4**	**94.2**	**+0.8**	**+0.8%**	*+2.0%*
Core OI margin	14.5%	14.5%			
Non-recurring profit and loss	-10.9	-0.0	+10.9		
Operating income（IFRS）	**82.5**	**94.2**	**+11.7**	**+14.2%**	
OI margin	12.8%	14.5%			
EBITDA margin	23.5%	23.8%			
Finance costs	-10.7	-10.9	-0.2		
Income before income taxes	**71.7**	**83.2**	**+11.5**	**+16.0%**	
Income tax expenses	21.0	24.0	+3.0		
Net income	50.7	59.2	+8.5	+16.7%	
(Attribution of net income)					
Net income attributable to owners of the parent	**49.1**	**57.4**	**+8.3**	**+16.7%**	
NI margin	7.7%	8.8%			
Net income attributable to non-controlling interests	1.5	1.8	+0.3		

Revenue Analysis

	YoY % Change
Revenue Growth	**+1.2%**
FX	-1.2%
Price	+1.8%
Pass-through & Surcharge	-0.9%
Volume / Mix	-1.4%
Others	+2.9%

- **Price Management status:** Increase
- **Pass-thru & Surcharge:** Slight decrease with lower power costs
- **Volume / Mix:** Slight decrease
- **Others:** Equipment and installation projects in Japan; business acquisitions in Europe and Australia, etc.

Japan

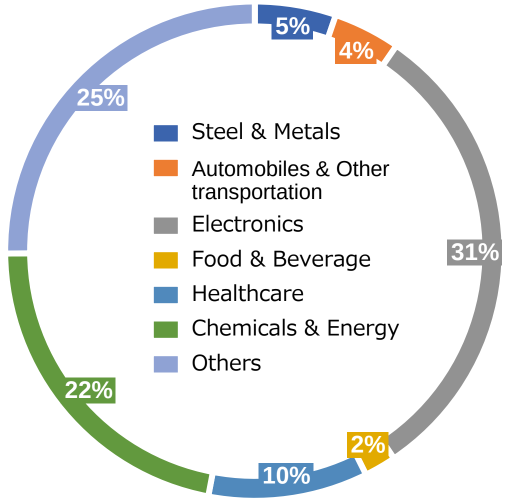
(Unit: ¥ bn.)	FYE2025 1H (Apr. - Sep.)	FYE2026 1H (Apr. - Sep.)	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	194.9	**194.6**	-0.3	-0.1%	*-0.1%*
Segment income	21.9	**26.4**	+4.5	+20.2%	*+20.2%*
Segment OI margin	11.3%	**13.6%**			
EBITDA margin	15.9%	**18.5%**			

Topics

・ September 2025: Announced that Taiyo Nippon Sanso Corporation will change its name to Nippon Sanso Corporation effective April 1, 2026

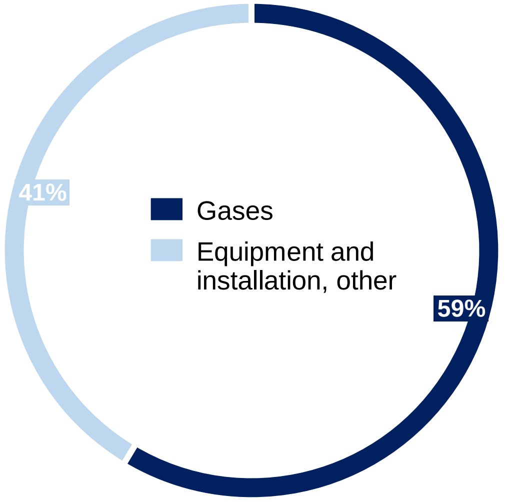
By Industry

Cumulative period basis



By Product

Cumulative period basis



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

United States

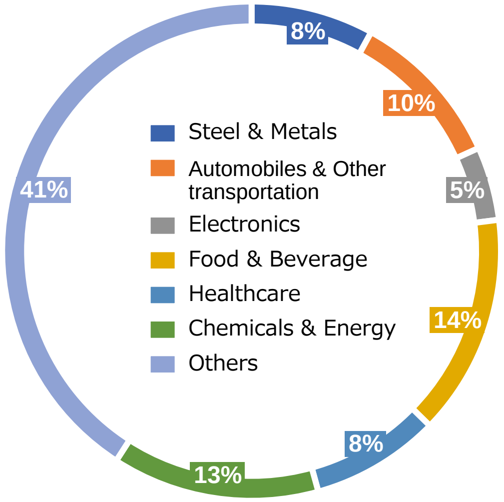
（Unit: ￥ bn.）	FYE2025 1H (Apr. - Sep.)	FYE2026 1H (Apr. - Sep.)	YoY Difference	YoY % Change	% Change exc. FX
Revenue	179.5	**172.5**	-7.0	-3.9%	*+0.3%*
Segment income	28.5	**23.1**	-5.4	-19.1%	*-15.5%*
Segment OI margin	15.9%	**13.4%**			
EBITDA margin	28.0%	**26.4%**			

Topics

- August 2025: Announced the construction of a new air separation unit in Las Vegas (scheduled for completion in 2027)
- September 2025: Announced that Matheson Tri-Gas, Inc. will change its name to Nippon Sanso Matheson, Inc. effective April 1, 2026
- Oxygen on-site project for DAC processes in the U.S. completed and HyCO project in India is progressing smoothly toward completion

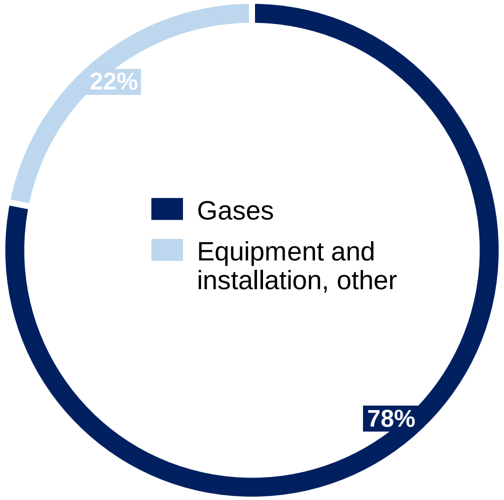
By Industry

Cumulative period basis



By Product

Cumulative period basis



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

Europe

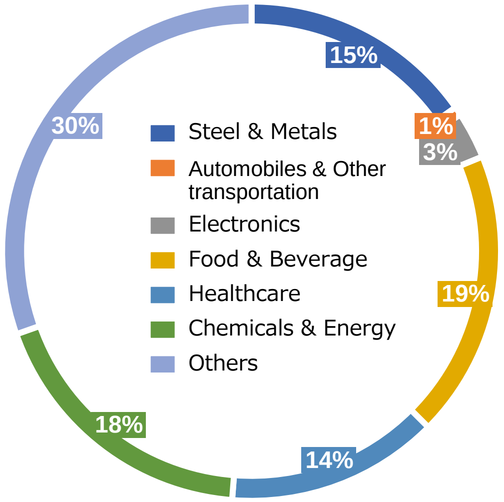
(Unit: ¥ bn.)	FYE2025 1H (Apr. - Sep.)	FYE2026 1H (Apr. - Sep.)	YoY Difference	YoY % Change	% Change exc. FX
Revenue	165.5	**167.9**	+2.4	+1.5%	*-0.3%*
Segment income	31.8	**32.7**	+0.9	+2.7%	*+0.9%*
Segment OI margin	19.2%	**19.5%**			
EBITDA margin	31.5%	**32.1%**			

Topics

- September 2025: Announced the construction of a new air separation unit in Norway (scheduled to commence operations in 2027)
- September 2025: Announced that Nippon Gases Euro-Holding S.L.U. will change its name to Nippon Sanso Euro-Holding S.L.U. effective April 1, 2026

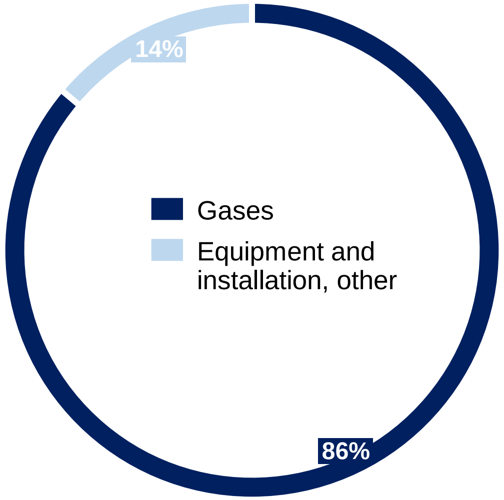
By Industry

Cumulative period basis



By Product

Cumulative period basis



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

Asia & Oceania

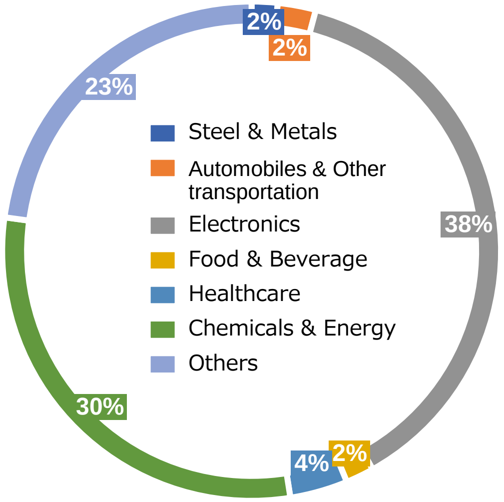
(Unit: ¥ bn.)	FYE2025 1H (Apr. - Sep.)	FYE2026 1H (Apr. - Sep.)	YoY Difference	YoY % Change	YoY *% Change exc. FX*
Revenue	86.5	**98.5**	+12.0	+13.8%	*+18.1%*
Segment income	8.8	**8.9**	+0.1	+1.4%	*+6.0%*
Segment OI margin	10.2%	**9.1%**			
EBITDA margin	16.8%	**15.9%**			

Topics

- July 2025: Completed an agreement for the 100% acquisition of the Coregas Group, which operates industrial gas businesses in Australia and New Zealand

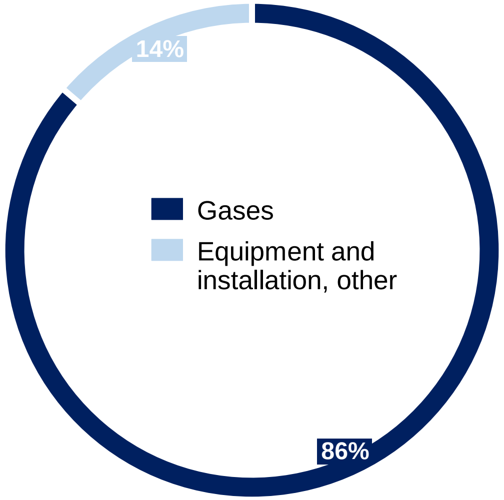
By Industry

Cumulative period basis



By Product

Cumulative period basis



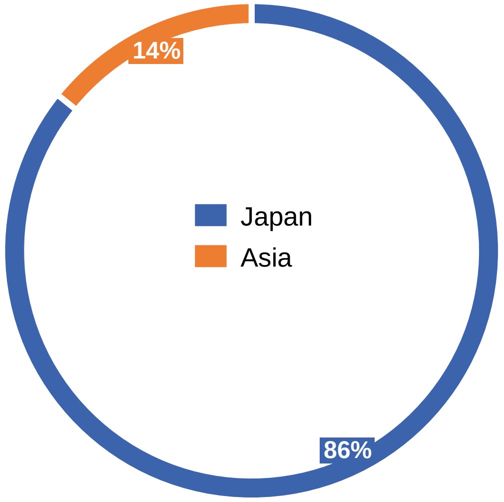
"Percentages may not add up to 100% due to rounding."

Thermos

(Unit: ¥ bn.)	FYE2025 1H (Apr. - Sep.)	FYE2026 1H (Apr. - Sep.)	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	16.4	**17.0**	+0.6	+3.8%	*+4.3%*
Segment income	2.7	**3.4**	+0.7	+28.0%	*+30.1%*
Segment OI margin	16.6%	**20.4%**			
EBITDA margin	21.7%	**25.3%**			

By Region

Cumulative period basis



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

Topics

- August-September 2025: Released new products (Expanded lineup of portable vacuum-insulated mugs, etc.)

4. FYE2026 Full-term Forecast

Consolidated forecast

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

The Gas Professionals

Appendix

NIPPON SANSO Holdings Group Summary

https://www.nipponsanso-hd.co.jp/en/ir/

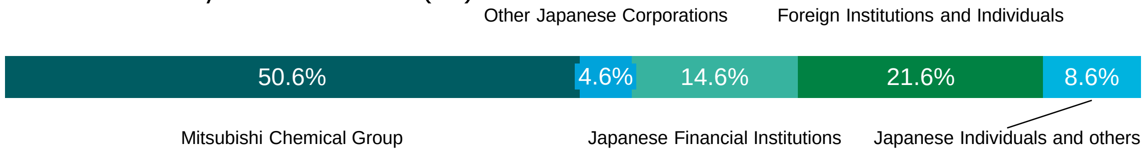
Corporate Information (As of March 31, 2025)

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
Representative	President CEO Toshihiko Hamada
Common stock	37.3 billion yen

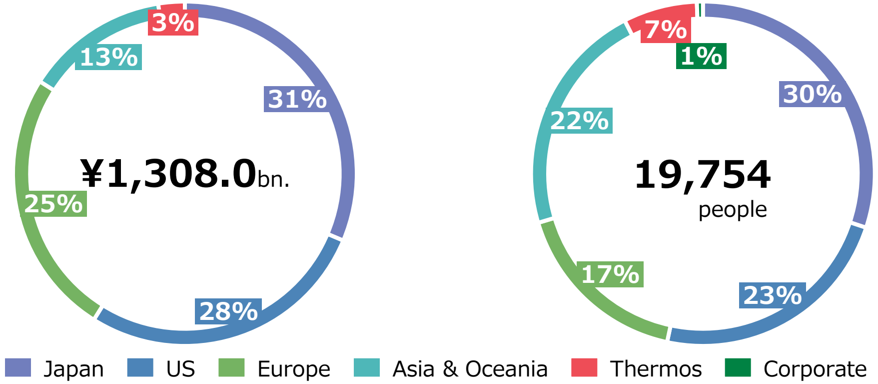
Stock information (As of March 31, 2025)

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 (%)



Revenue / Employee personnel by Segment (As of Match 31, 2025)



Corporate Philosophy

Group Philosophy

Proactive. Innovative. Collaborative.

Making life better through gas technology.

The Gas Professionals

Group Vision

We aim to create social value through innovative gas solutions that increase industrial productivity, enhance human well-being and contribute to a more sustainable future.

Main Core business

Industrial Gas business

Electronics business

Thermos business

FYE2026 Financial Forecast（IFRS)

Revenue	¥1,290.0 bn.	Net income attributable to owners of the parent	¥116.0 bn.
Operating income	¥191.0 bn.	EPS	¥267.99

Our Medium-term management plan Summary

https://www.nipponsanso-hd.co.jp/en/ir/management/plan.html

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 %

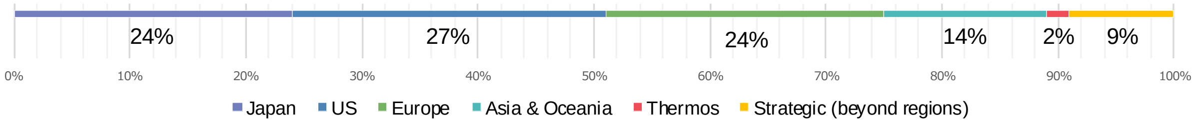
<HR>

Rate of female employees	FYE2026:	≥22 %
	FYE2031:	25 %
Rate of female management posts	FYE2026:	≥18 %
	FYE2031:	22 %

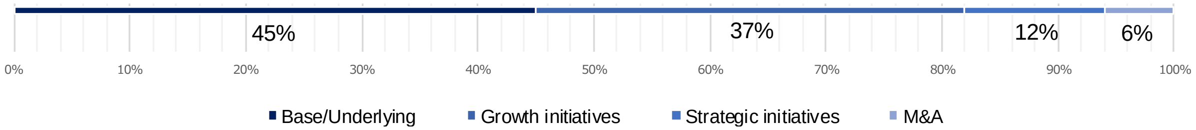
Capital allocation

Cash-in	(the total for 4 years)
[Operating Cash flow]	¥730.0 bn.
Cash-out	¥433.0 bn.
[Investment as a whole]	

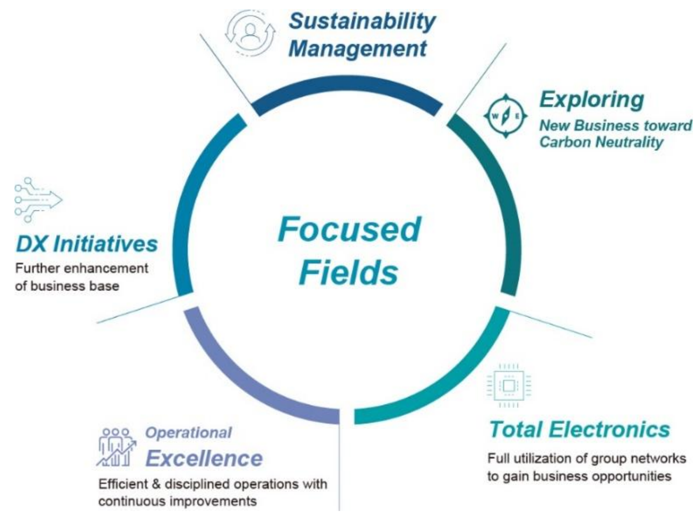
Composition ratio by Business



Composition ratio by Initiative



Focused fields



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.

(Unit: ￥ bn.)	FYE2025 1H	**FYE2026 1H**	**YoY Difference**
Core operating income	**93.4**	**94.2**	**+0.8**
Non-recurring profit and loss	-10.9	-0.0	+10.9
Operating income（IFRS）	**82.5**	**94.2**	**+11.7**

Items（Unit：￥ bn.）

FYE2025 1H result		FYE2026 1H result	
Item	Amount	Item	Amount
Impairment loss related to non-recoverable portion of a hydrogen construction project (US)	-10.7	Others	-0.0
Loss associated with liquidation of business (Asia & Oceania)	-0.2		
Others	-0.0		
Total	**-10.9**	**Total**	**-0.0**

Key performance indicators

Item	Unit	FYE2025 1H	FYE2026 1H	FYE2025 Full-term
Basic earnings per share	JPY	113.65	132.67	228.20
Overseas sales ratio	%	68.2	68.5	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(fund basis) & Investments and loans	¥bn.	85.8	124.5	153.3
Depreciation and amortization	¥bn.	57.5	60.5	116.1
Free cash flow	¥bn.	32.2	2.5	92.2
Adjusted net D/E ratio	Times	0.71	0.68	0.71
Interest-bearing liabilities	¥bn.	917.6	924.5	902.6
Net interest-bearing liabilities	¥bn.	782.5	799.0	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	（Core operating income＋Depreciation and amortization）／Revenue
ROE	Profit attributable to ownwers of parent／Total equity attributablle to ownwers of parent*
ROCE	Core operating income／（Interest-bearing debt＋Total equity attributablle to ownwers of parent）* [Capital employed]
ROCE after Tax	Core operating income after Tax（+Dividend received）［NOPAT］ ((Core operating－Investment income/loss from Equity in earnings (losses) of affiliated companies included in Core operating income)×(1－effective tax rate)＋Investment income/loss from Equity in earnings (losses) of affiliated companies included in Core operating income＋Dividend received))／（Interest-bearing debt＋Total equity attributablle to ownwers of parent）* [Capital employed]
Adjusted net D/E ratio	((Interest-bearing debt – equity-type debt) – cash and cash equivalents)／(equity attributable to owners of the parent + 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 1H	FYE2026 1H	YoY Difference	YoY % Change
Income before income taxes	71.7	83.2	+11.5	+16.0%
Depreciation and amortization	57.5	60.5	+3.0	
Changes in working capital	9.9	-8.8	-18.7	
Others	-19.8	-15.1	+4.7	
Cash flows from operating activities	**119.4**	**119.8**	**+0.4**	**+0.4%**
Capital expenditures	-85.8	-52.1	+33.7	
Investments and loans	0.0	-72.4	-72.4	
Others (asset sales, etc.)	-1.3	7.2	+8.5	
Cash flows from investing activities	**-87.1**	**-117.3**	**-30.2**	**+34.5%**
Free cash flow	**32.2**	**2.5**	**-29.7**	**—**
Cash flows from financing activities	**-21.4**	**-26.1**	**-4.7**	**—**

Condensed consolidated statements of Financial position

(Unit：¥ bn.)	FYE2025 Q4	FYE2026 Q2	YoY Difference
Cash and cash equivalents	144.5	125.5	-19.0
Trade receivables	263.0	266.9	+3.9
Inventories	99.5	110.1	+10.6
Others	58.6	47.5	-11.1
Total current assets	**565.7**	**550.2**	**-15.5**
Property, plant and equipment	899.3	964.6	+65.3
Goodwill	575.2	634.0	+58.8
Intangible assets	240.9	259.1	+18.2
Others	136.8	134.9	-1.9
Total non-current assets	**1,852.4**	**1,992.8**	**+140.4**
Total assets	**2,418.1**	**2,543.0**	**+124.9**

	FYE2025 Q4	FYE2026 Q2	YoY Difference
Trade payables	133.8	129.5	-4.3
Interest-bearing liabilities	902.6	924.5	+21.9
Others	360.7	373.5	+12.8
Total liabilities	**1,397.2**	**1,427.7**	**+30.5**
Share capital and capital surplus, etc	785.9	837.9	+52.0
Other components of equity	194.4	236.4	+42.0
Equity attributable to owners of parent	**980.4**	**1,074.4**	**+94.0**
Non-controlling interests	**40.4**	**40.9**	**+0.5**
Total equity	**1,020.9**	**1,115.3**	**+94.4**
Total liabilities and equity	**2,418.1**	**2,543.0**	**+124.9**

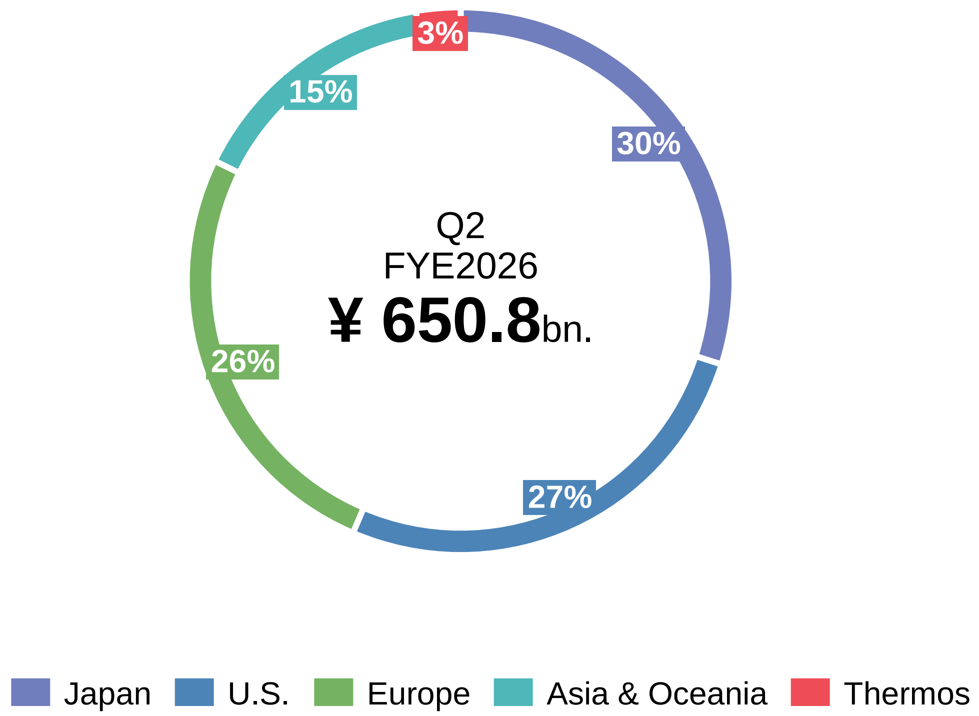
Note that foreign exchange rates resulted in an increase in both total assets and total liabilities and equity of approximately ¥80.3 billion. This mainly reflected foreign exchange rate changes, such as the JPY appreciation of ¥0.64 against the USD and the JPY depreciation of ¥12.39 against the EUR as of September 30, 2025, compared with the rates as of March 31, 2025.

Results overview by Segment

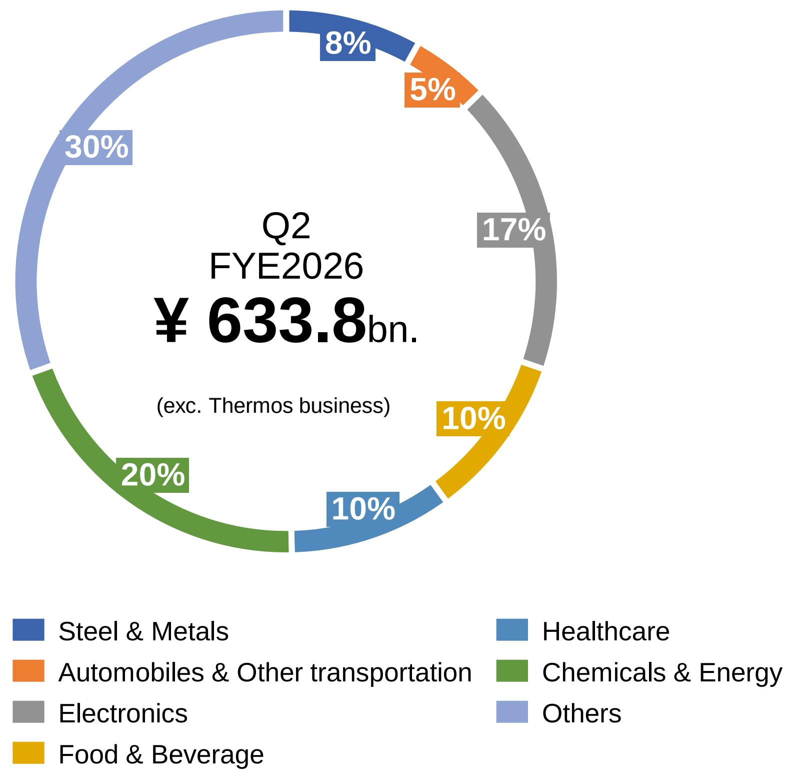
（Unit: ￥ bn.）		FYE2025 1H (Apr.- Sep.)	**FYE2026 1H (Apr.- Sep.)**	**FYE2026** Composition ratio	YoY Difference	YoY % Change	YoY Forex impact	YoY % Change exc. FX
Japan	Revenue	194.9	**194.6**	29.9%	-0.3	-0.1%	-0.0	-0.1%
	Segment OI	21.9	**26.4**	28.0%	+4.5	+20.2%	-0.0	+20.2%
	Segment OI margin	11.3%	13.6%					
United States	Revenue	179.5	**172.5**	26.5%	-7.0	-3.9%	-7.5	+0.3%
	Segment OI	28.5	**23.1**	24.5%	-5.4	-19.1%	-1.2	-15.5%
	Segment OI margin	15.9%	13.4%					
Europe	Revenue	165.5	**167.9**	25.8%	+2.4	+1.5%	+2.8	-0.3%
	Segment OI	31.8	**32.7**	34.7%	+0.9	+2.7%	+0.5	+0.9%
	Segment OI margin	19.2%	19.5%					
Asia & Oceania	Revenue	86.5	**98.5**	15.1%	+12.0	+13.8%	-3.1	+18.1%
	Segment OI	8.8	**8.9**	9.5%	+0.1	+1.4%	-0.3	+6.0%
	Segment OI margin	10.2%	9.1%					
Thermos	Revenue	16.4	**17.0**	2.6%	+0.6	+3.8%	-0.0	+4.3%
	Segment OI	2.7	**3.4**	3.7%	+0.7	+28.0%	-0.0	+30.1%
	Segment OI margin	16.6%	20.4%					
Adjustment	Revenue	0.0	**0.0**	0.0%	-0.0	—		—
	Segment OI	-0.4	**-0.4**	-0.5%	+0.0	—		—
Consolidated total	Revenue	643.0	**650.8**	100.0%	+7.8	+1.2%	-7.9	+2.5%
	Core OI	93.4	**94.2**	100.0%	+0.8	+0.8%	-1.1	+2.0%
	Core OI margin	14.5%	14.5%					

Revenue composition

By Segment



By Industry



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

Quarterly Revenue and Core Operating Income Trends

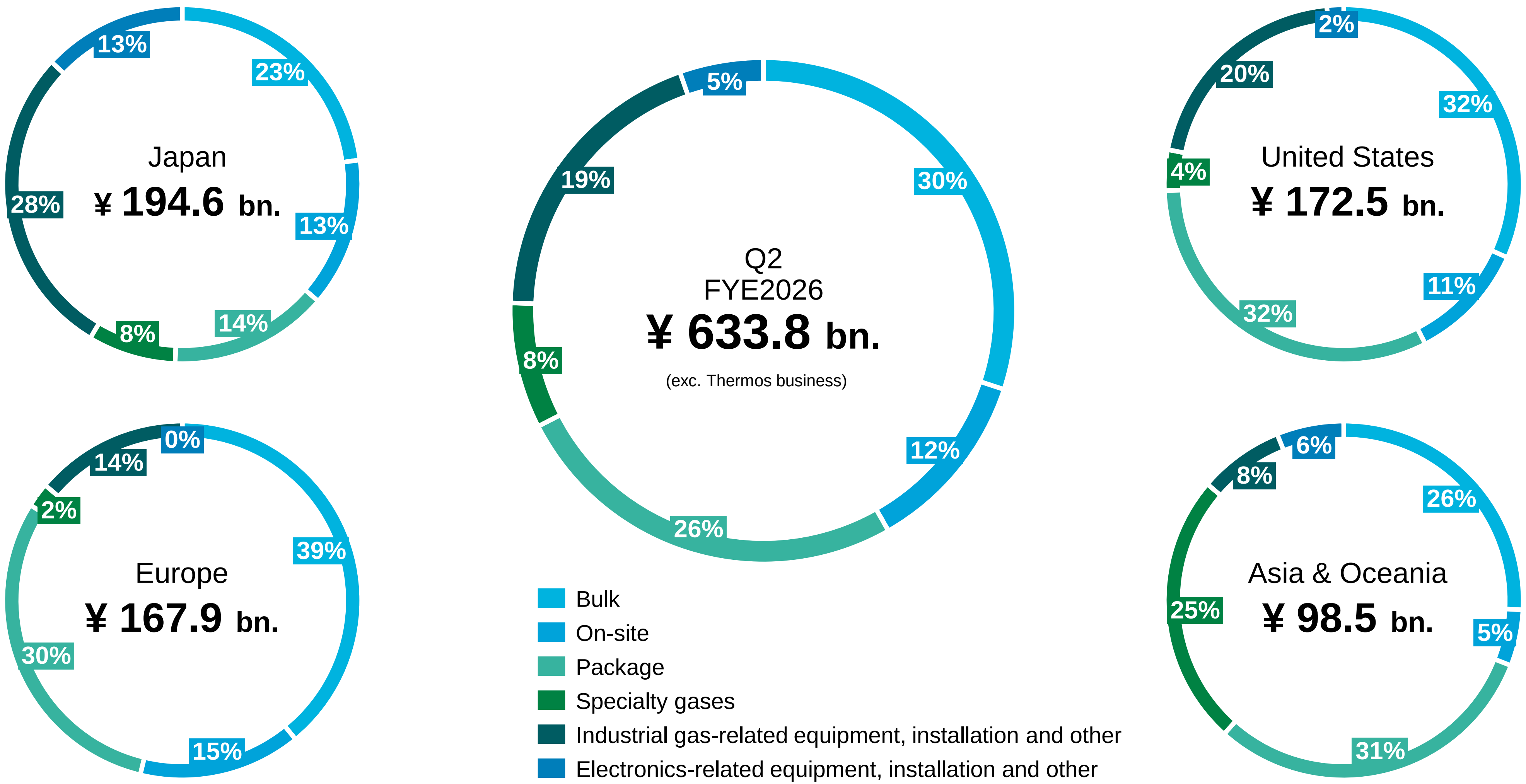
Revenue (¥ bn.)	FYE2025					FYE2026				
	1Q	2Q	3Q	4Q	Full-term	1Q	2Q	3Q	4Q	Total
Japan	100.9	93.9	100.8	114.2	410.0	97.4	**97.2**			**194.6**
United States	92.6	86.9	90.5	90.0	360.2	83.9	**88.6**			**172.5**
Europe	85.0	80.4	83.3	79.7	328.6	82.4	**85.5**			**167.9**
Asia & Oceania	42.4	44.1	45.2	44.7	176.5	42.3	**56.2**			**98.5**
Thermos	8.2	8.1	8.0	8.0	32.5	8.6	**8.4**			**17.0**
Consolidated total*	**329.2**	**313.7**	**328.2**	**336.7**	**1,308.0**	**314.7**	**336.0**			**650.8**

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	**13.0**			**26.4**
United States	14.8	13.7	13.5	17.5	59.7	11.4	**11.6**			**23.1**
Europe	16.6	15.2	15.4	15.1	62.4	16.0	**16.6**			**32.7**
Asia & Oceania	4.3	4.5	4.0	2.1	15.0	3.4	**5.5**			**8.9**
Thermos	1.2	1.4	1.6	1.9	6.2	1.7	**1.7**			**3.4**
Consolidated total*	**48.3**	**45.1**	**46.2**	**49.3**	**189.1**	**45.6**	**48.6**			**94.2**

*Including adjustment

Percentage of Revenue by Business

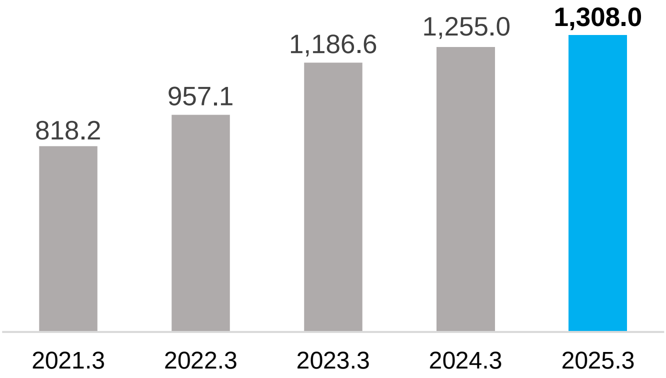
Percentage of revenue by business



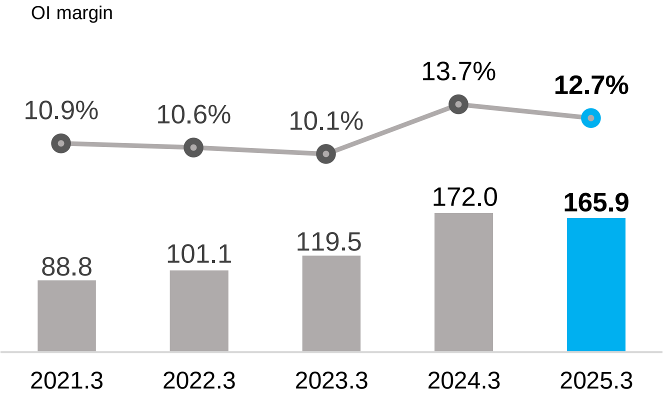
"Percentages may not add up to 100% due to rounding."

Business performance over the past five years

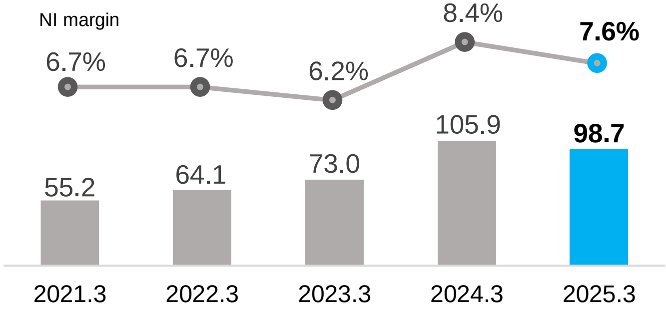
Revenue （￥bn.）



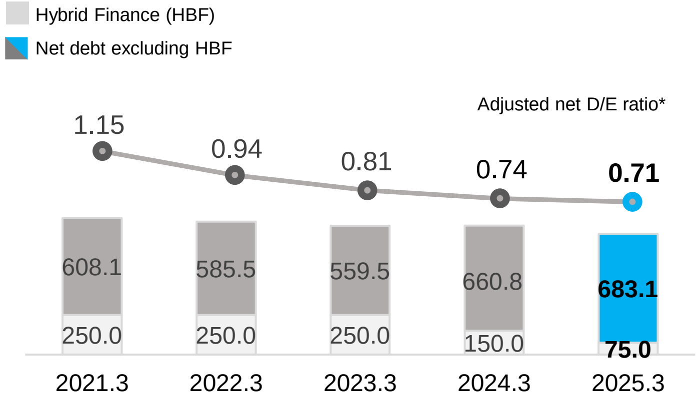
Operating income（IFRS） （￥bn.）



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

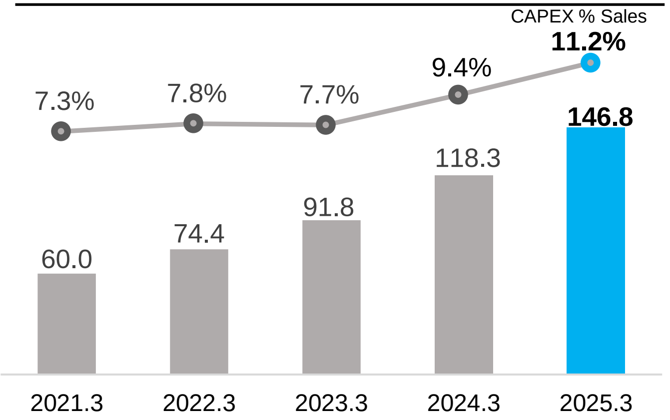


Net interest-bearing debts (￥bn.)



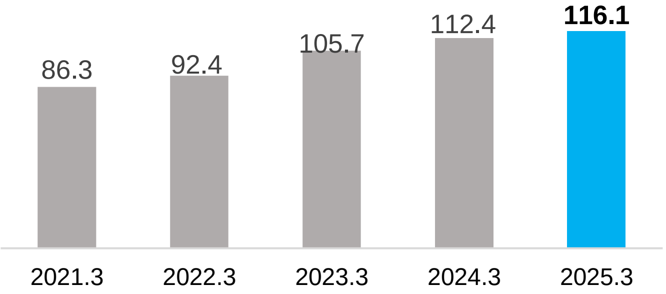
*Adjusted Net D/E Ratio: an indicator of safety (financial soundness) calculated in consideration of this part due to 50% of the amount raised by HBF is permitted as "Equity" by rating agencies.

Capital expenditures （￥bn.）



*It's recorded on a cash basis.

Depreciation and amortization （￥bn.）



Glossary: EBITDA margin／ROCE after Tax

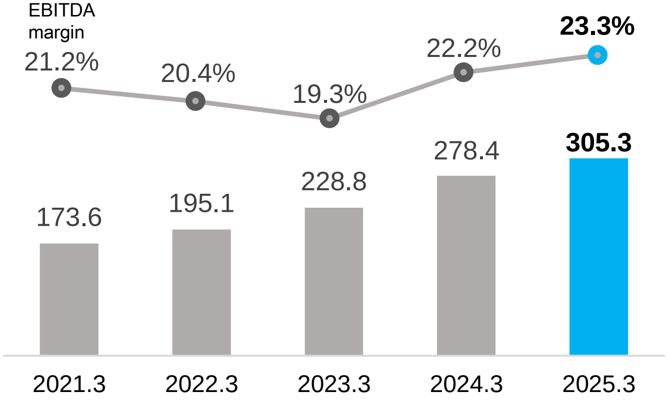
EBITDA

(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.

EBITDA margin and EBITDA (¥ bn.)



ROCE after Tax

(Return On Capital Employed after Tax)

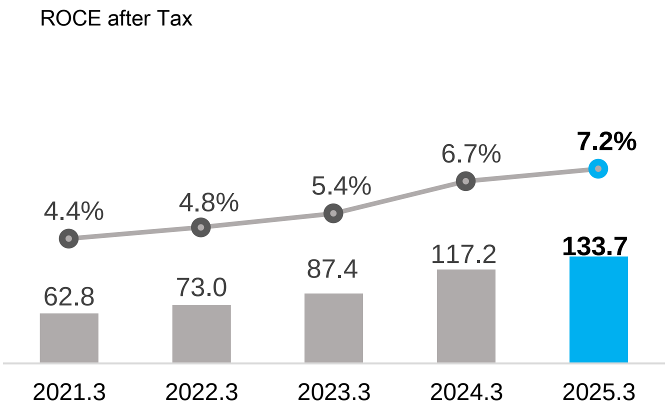
$$= \frac{\text{NOPAT(Net Operating Profit After Tax)}}{\text{(Interest-bearing debt + Total equity attributable to owners of parent) *}}$$

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

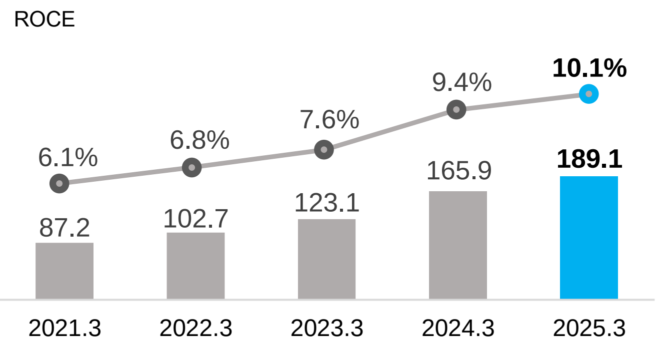
Indicator based on profitability and investment efficiency

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.

ROCE after Tax and NOPAT (¥ bn.)

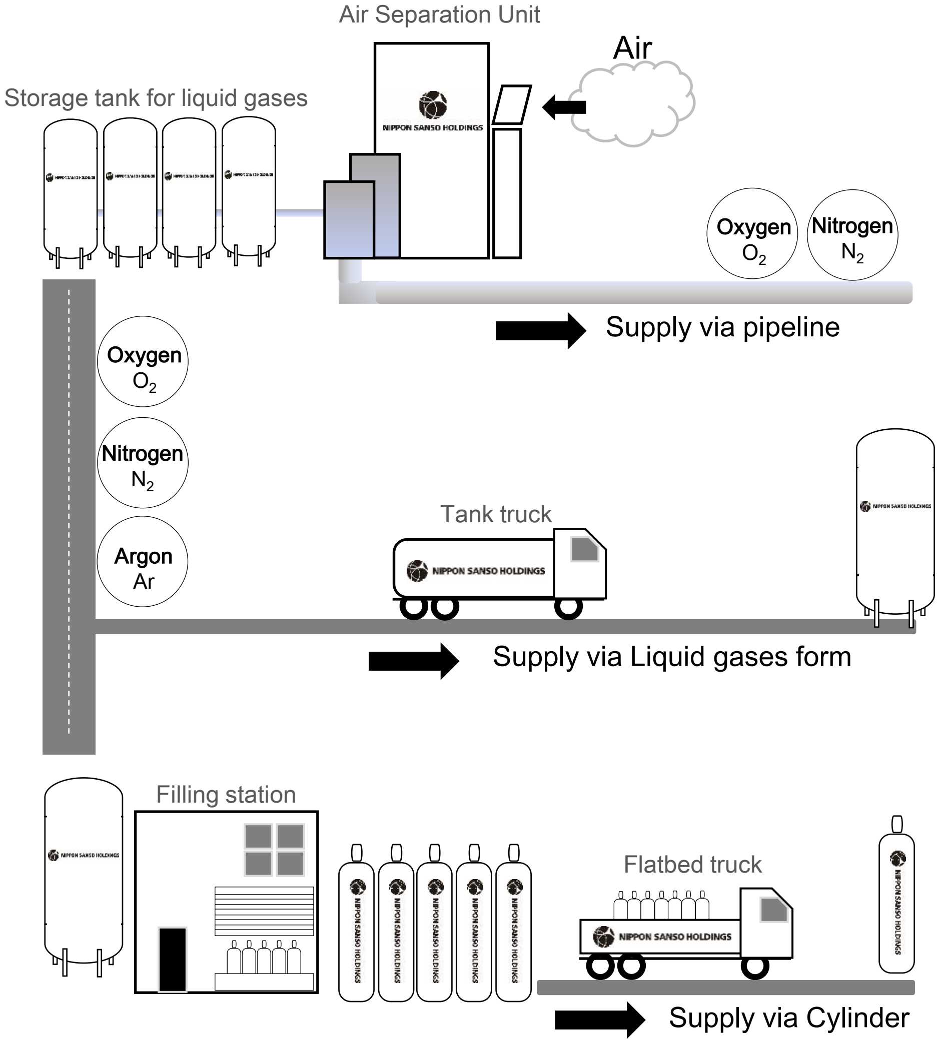


(Reference)
ROCE and Core OI (¥ bn.)



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 Glass/Paper
Construction machinery　Pharmaceutical Medical　Food/ beverage
LCP　Photovoltaics　Semiconductor

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）

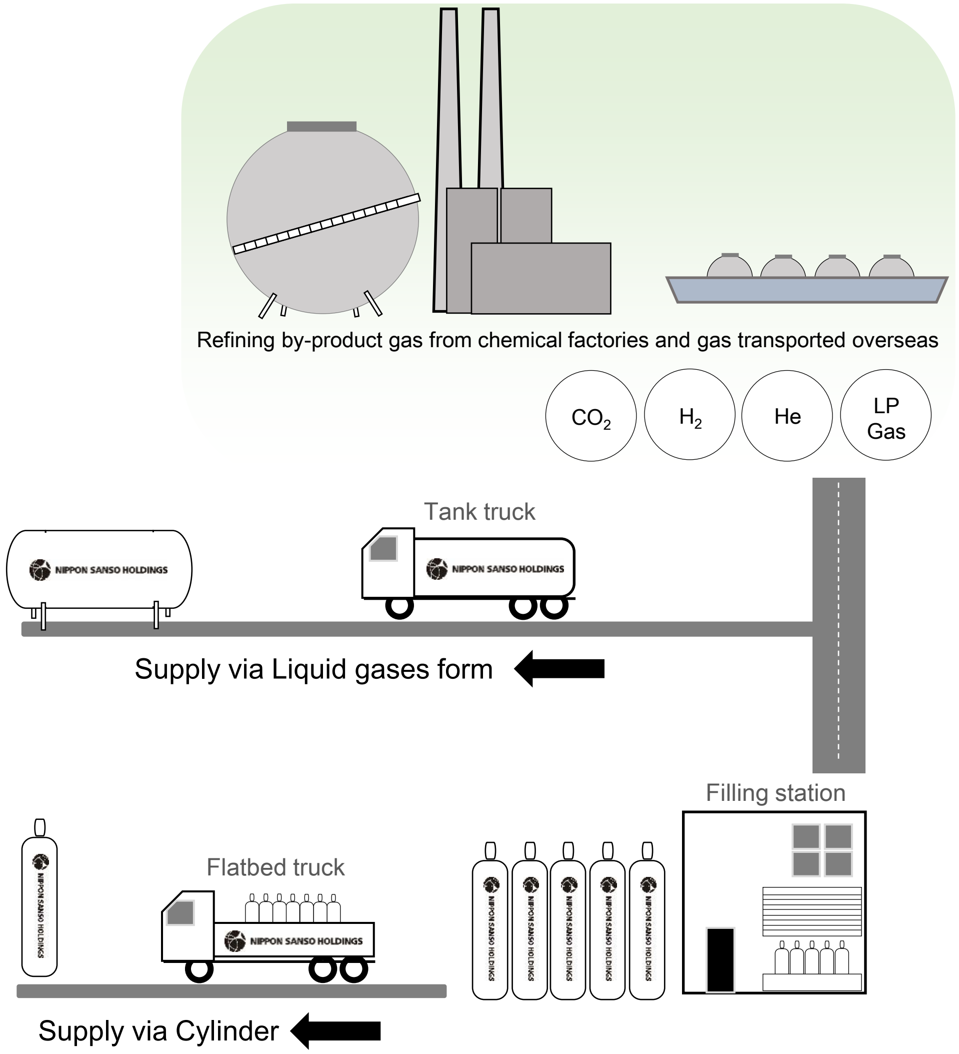
Packaged

Major supply destination（Sector）

Homecare　Advanced medicine　Sanitation
Engineering development　R&D　Construction/ 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

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Upcoming IR events

IR Conference on Sustainability initiatives	December 5, 2025
Q3 FYE2026 Earnings Call	February 4, 2026

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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NIPPON SANSO

The Gas Professionals