



NIPPON SANZO HOLDINGS

Q1 FYE2022 Consolidated Financial Results Earnings Announcement

(Three months ended June, 2021)

July 30, 2021
Tokyo (Japan)

The Gas Professionals

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● Financial information

NSHD’s financial statements are prepared in accordance with international Financial Reporting Standards (“IFRS”).

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1. Q1 FYE2022 Business performance

Consolidated results

	FYE2021	FYE2022	YoY		FYE2022
	Q1	Q1	Difference	% Change	Full-term forecast
(Unit: ¥bn.)	(Apr.-Jun.)	(Apr.-Jun.)			(Announced on May 10)
Revenue	184.5	218.3	+33.8	+18.3%	865.0
Core operating income	14.0	24.5	+10.5	+74.6%	96.0
Core OI margin	7.6%	11.3%			11.1%
Non-recurring items	–	–	–		0.5
Operating income (IFRS)	14.0	24.5	+10.5	+74.6%	96.5
OI margin	7.6%	11.3%			11.2%
Financial income and expenses	-2.5	-2.3	+0.2		-10.5
Income before income taxes	11.4	22.2	+10.8	+93.1%	86.0
Income tax expenses	-3.8	-5.7	+1.9		-26.0
Net income	7.6	16.4	+8.8	+115.0%	60.0
(Attribution of net income)					
Net income attributable to owners of the parent	7.4	16.0	+8.6	+116.0%	58.2
NI margin	4.0%	7.4%			6.7%
Net income attributable to non-controlling interests	0.1	0.3	+0.2		1.8
Forex (Unit: JPY)					
USD	107.38	109.76			105
(average rate during the period)					
EUR	118.74	132.44			125
AUD	71.69	84.15			74

Results by Segment [Reclassified*]

		FYE2021	FYE2022		YoY		
		Q1	Q1	Composition ratio	Difference	% Change	Forex impact
(Unit: ¥bn.)							
Gas business in Japan	Revenue	76.9	83.0	38.1%	+6.1	+8.0%	
	Segment OI	4.7	6.5	26.5%	+1.8	+36.9%	
	Segment OI margin	6.2%	7.8%				
Gas business in the U.S.	Revenue	44.8	51.6	23.7%	+6.8	+15.1%	+0.9
	Segment OI	3.5	7.0	28.7%	+3.5	+100.1%	+0.1
	Segment OI margin	7.8%	13.6%				
Gas business in Europe	Revenue	35.1	47.4	21.8%	+12.3	+35.3%	+4.0
	Segment OI	3.3	6.6	27.0%	+3.3	+99.1%	+0.3
	Segment OI margin	9.5%	14.0%				
Gas business in A&O[•]	Revenue	22.5	29.2	13.4%	+6.7	+29.8%	+2.3
	Segment OI	2.1	3.0	12.4%	+0.9	+40.8%	+0.3
	Segment OI margin	9.6%	10.4%				
[•] A&O: Asia and Oceania.							
Thermos business	Revenue	4.9	6.7	3.1%	+1.8	+36.0%	+0.1
	Segment OI	0.6	1.5	6.1%	+0.9	+143.8%	+0.0
	Segment OI margin	12.4%	22.3%				
Adjustment	Revenue	+0.0	+0.0	0.0%	+0	-0.2%	
	Segment OI	-0.3	-0.1	-0.6%	+0.2	—	
Consolidated total	Revenue	184.5	218.3	100.0%	+33.8	+18.3%	+7.4
	Segment OI	14.0	24.5	100.0%	+10.5	+74.6%	+0.7
	Core OI margin	7.6%	11.3%				

* Reclassified : As a result of the reclassification of segment classifications in FYE2022, figure for FYE2021 has been restated based on the new segment classifications.

Gas business in Japan

(Unit: ¥bn.)

		FYE2021		FYE2022		YoY	
		Q1	Composition ratio	Q1	Composition ratio	Difference	% Change
Gases	Packaged	3.2	4.2%	3.3	4.1%	+0.1	+4.9%
	Bulk	24.8	32.3%	28.5	34.3%	+3.7	+14.8%
	On-site	17.3	22.6%	18.2	22.0%	+0.9	+5.3%
	Specialty gases	6.3	8.2%	7.1	8.6%	+0.8	+12.8%
	Subtotal	51.7	67.3%	57.3	69.0%	+5.6	+10.8%
Equipment and construction, other	Industrial Gases-related	21.7	28.3%	21.6	26.1%	-0.1	-0.5%
	Electronics-related	3.3	4.4%	4.0	4.9%	+0.7	+20.6%
	Subtotal	25.1	32.7%	25.7	31.0%	+0.6	+2.4%
Total	Revenue	76.9	100.0%	83.0	100.0%	+6.1	+8.0%
	Segment OI	4.7		6.5		+1.8	+36.9%
	Segment OI margin	6.2%		7.8%			

Reasons for change in Revenue

- Bulk & On-Site (Air separation gases): Demand rebounds in manufacturing sectors.
- Specialty gases: Increased shipment volume for Electronics sector.
- Equipment and construction, other: Steady demand for medical-related and Electronics applications.

Reasons for change in Segment OI

- Lower costs due to falling fuel prices.
- In bulk gases, earnings increased due to an increase in revenue.
- In specialty gases, electronics equipment and construction, earnings increased due to an increase in revenue.

Gas business in the U.S.

(Unit: ¥bn.)		FYE2021		FYE2022		YoY	
		Q1	Composition ratio	Q1	Composition ratio	Difference	% Change
Gases	Packaged	10.8	24.2%	11.1	21.5%	+0.3	+2.3%
	Bulk	18.7	41.8%	22.4	43.5%	+3.7	+19.7%
	On-site	5.4	12.1%	5.5	10.7%	+0.1	+1.0%
	Specialty gases	1.8	4.0%	1.6	3.2%	-0.2	-9.3%
	Subtotal	36.9	82.2%	40.7	78.9%	+3.8	+10.4%
Equipment and construction, other	Industrial Gases-related	6.5	14.6%	9.2	18.0%	+2.7	+41.3%
	Electronics-related	1.4	3.1%	1.6	3.2%	+0.2	+15.5%
	Subtotal	7.9	17.8%	10.9	21.1%	+3.0	+36.8%
Total	Revenue	44.8	100.0%	51.6	100.0%	+6.8	+15.1%
	Segment OI	3.5		7.0		+3.5	+100.1%
	Segment OI margin	7.8%		13.6%			

•Forex translation impact: Positive impacts of ¥0.9bn. on revenue and ¥0.1bn. on segment OI

Reasons for change in Revenue

- Bulk gas: Demand rebounds in manufacturing sectors.
- On-site: Net customer demand up slightly from prior year.
- Equipment and construction, other: Demand recovered in welding and cutting related fields.

Reasons for change in Segment OI

- In bulk gas, earnings increased due to favorable revenue from increased shipment volume, and profitability improved.
- In welding and cutting related businesses, earnings increased due to an increase in revenue.

Gas business in Europe

(Unit: ¥bn.)

	FYE2021		FYE2022		YoY		
	Q1	Composition ratio	Q1	Composition ratio	Difference	% Change	
Gases	Packaged	8.4	24.1%	10.7	22.7%	+2.3	+27.3%
	Bulk	16.4	46.7%	22.3	47.0%	+5.9	+36.1%
	On-site	5.4	15.4%	8.1	17.1%	+2.7	+50.4%
	Specialty gases	1.5	4.4%	2.3	5.0%	+0.8	+53.5%
	Subtotal	31.8	90.7%	43.6	91.9%	+11.8	+37.0%
Equipment and construction, other	Industrial Gases-related	3.2	9.3%	3.8	8.1%	+0.6	+18.1%
	Subtotal	3.2	9.3%	3.8	8.1%	+0.6	+18.1%
Total	Revenue	35.1	100.0%	47.4	100.0%	+12.3	+35.3%
	Segment OI	3.3		6.6		+3.3	+99.1%
	Segment OI margin	9.5%		14.0%			

•Forex translation impact: Positive impacts of ¥4.0bn. on revenue and ¥0.3bn. on segment OI

Reasons for change in Revenue

- Bulk, packaged and on-site: Demand rebounds in manufacturing sectors. (In the previous fiscal year (FYE2021), the COVID-19 infection spread had a significant impact on our business performance in this segment.)

Reasons for change in Segment OI

- Overall, increase in earnings due to higher revenue. (In the previous fiscal year (FYE2021), the COVID-19 infection spread had a significant impact on our business performance in this segment.)

Gas business in Asia & Oceania

(Unit: ¥bn.)		FYE2021		FYE2022		YoY	
		Q1	Composition ratio	Q1	Composition ratio	Difference	% Change
Gases	Packaged	0.7	3.2%	1.0	3.6%	+0.3	+48.6%
	Bulk	8.7	38.9%	11.9	41.0%	+3.2	+36.7%
	On-site	0.8	3.7%	1.1	3.9%	+0.3	+38.4%
	Specialty gases	7.3	32.8%	8.1	27.8%	+0.8	+10.2%
	Subtotal	17.7	78.5%	22.3	76.3%	+4.6	+26.2%
Equipment and construction, other	Industrial Gases-related	3.8	17.1%	5.3	18.4%	+1.5	+39.9%
	Electronics-related	1.0	4.4%	1.5	5.3%	+0.5	+54.1%
	Subtotal	4.8	21.5%	6.9	23.7%	+2.1	+42.9%
Total	Revenue	22.5	100.0%	29.2	100.0%	+6.7	+29.8%
	Segment OI	2.1		3.0		+0.9	+40.8%
	Segment OI margin	9.6%		10.4%			

•Forex translation impact: Positive impacts of ¥2.3bn. on revenue and ¥0.3bn. on segment OI

Reasons for change in Revenue

- Bulk gas: Demand is recovering.
- Specialty gases: Shipment volume for electronics is steady.
- Equipment and construction, other: Demand is recovering.

Reasons for change in Segment OI

- Earnings increased due to higher sales in Southeast Asia.
- LP gas business in Australia has been favorable.

Thermos business

(Unit: ¥bn.)

	FYE2021		FYE2022		YoY		
	Q1	Composition ratio	Q1	Composition ratio	Difference	% Change	
Japan	4.3	86.7%	5.7	85.2%	+1.4	+33.5%	
Overseas	0.6	13.3%	1.0	14.8%	+0.4	+52.4%	
Total	Revenue	4.9	100.0%	6.7	100.0%	+1.8	+36.0%
	Segment OI	0.6		1.5		+0.9	+143.8%
	Segment OI margin	12.4%		22.3%			

•Forex translation impact: Positive impacts of ¥0.1bn. on revenue and ¥0.0bn. on segment OI

Reasons for change in Revenue

- Japan: Shipment volume increased due to recovery in demand of vacuum insulated mugs for personal carrying use and sports bottles. Sales of frying pans and tumblers were steady due to continued demand for staying at home (new lifestyle under COVID-19 infection spread).
- Overseas: Sales increased due to higher shipment volume in each region.

Reasons for change in Segment OI

- Japan: Earnings increased due to higher products sales.
- Overseas: Earnings at equity-method affiliates recovered.

2. FYE2022 full-term Forecast

Consolidated forecast

	FYE2021	FYE2022	YoY	
	Full-term	Full-term forecast	Difference	% Change
(Unit: ¥bn.)				
Revenue	818.2	865.0	+46.8	+5.7%
Core operating income	87.2	96.0	+8.8	+10.0%
Core OI margin	10.7%	11.1%		
Non-recurring items	15.0	5.0	-1.0	
Operating income (IFRS)	88.8	96.5	+7.7	+8.6%
OI margin	10.9%	11.2%		
Financial income and expenses	-11.1	-10.5	+0.6	
Income before income taxes	77.7	86.0	+8.3	+10.7%
Income tax expenses	-20.8	-26.0	+5.2	
Net income	56.8	60.0	+3.2	+5.5%
(Attribution of net income)				
Net income attributable to owners of the parent	55.2	58.2	+3.0	+5.4%
NI margin	6.7%	6.7%		
Net income attributable to non-controlling interests	1.6	1.8	+0.2	
Forex (Unit: JPY)				
USD	105.94	105		
(average rate during the period)				
EUR	124.07	125		
AUD	73.67	74		



Consolidated forecast by Segment [Reclassified*]

		FYE2021 full-term	FYE2022 full-term		YoY		Forex impact
			Forecast	Composition ratio	Difference	% Change	
(Unit: ¥bn.)							
Gas business in Japan	Revenue	341.9	360.0	41.6%	+18.1	+5.3%	
	Segment OI	29.8	31.1	32.4%	+1.3	+4.1%	
	Segment OI margin	8.7%	8.6%				
Gas business in the U.S.	Revenue	189.9	198.0	22.9%	+8.1	+4.2%	-1.6
	Segment OI	23.1	23.6	24.6%	+0.5	+2.0%	-0.2
	Segment OI margin	12.2%	11.9%				
Gas business in Europe	Revenue	160.0	173.0	20.0%	+13.0	+8.1%	+1.1
	Segment OI	21.0	24.8	25.8%	+3.8	+18.0%	+0.1
	Segment OI margin	13.1%	14.3%				
Gas business in A&O*	Revenue	102.0	106.0	12.3%	+4.0	+3.9%	
	Segment OI	8.9	10.2	10.6%	+1.3	+14.3%	
	Segment OI margin	8.7%	9.6%				
* A&O: Asia and Oceania.							
Thermos business	Revenue	23.9	28.0	3.2%	+4.1	+16.8%	
	Segment OI	5.1	7.4	7.7%	+2.3	+43.2%	
	Segment OI margin	21.6%	26.4%				
Adjustment	Revenue	0.2	—	—	—	—	
	Segment OI	-0.8	-1.1	-1.1%	-0.3	—	
Consolidated total	Revenue	818.2	865.0	100.0%	+46.8	+5.7%	-0.4
	Segment OI	87.2	96.0	100.0%	+8.8	+10.0%	+0.0
	Core OI margin	10.7%	11.1%				

* Reclassified : As a result of the reclassification of segment classifications in FYE2022, figure for FYE2021 has been restated based on the new segment classifications.

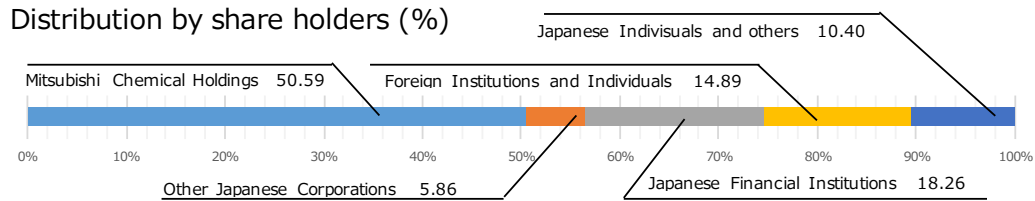
Appendix

Corporate Information (As of March 31, 2021)

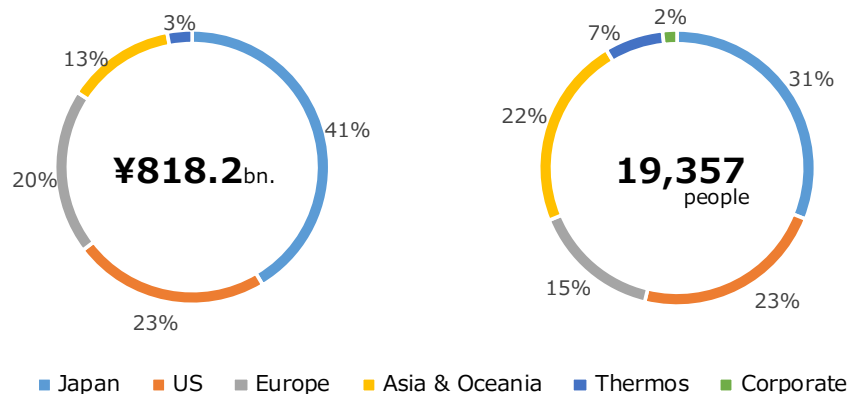
Company Name	Nippon Sanso Holdings Corporation
Founded	October 30, 1910
Headquarters	1-3-26 Koyama Shinagawa-ku, Tokyo 142-0062, Japan
TEL	81-3-5788-8500
	Representative Director, President CEO
Representative	Toshihiko Hamada
Common stock	37.3 billion yen

Stock information (As of March 31, 2021)

Number of shares	433,092,837
Number of shareholders	16,205
Listed stock exchanges	Tokyo Stock Exchange First section
Ticker	4091.T



Revenue / Employee personnel by Segment (As of March 31, 2021)



Corporate Philosophy

The Gas Professionals

Group Philosophy

Proactive. Innovative. Collaborative.
Making life better through gas technology.

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



FYE2022 Financial Forecast (IFRS)

Revenue	¥865.0 bn.	Net income attributable to owners of the parent	¥58.2 bn.
Operating income	¥96.5 bn.	EPS	¥134.49

Changes in disclosure details

The following disclosure items have been changed from FYE2022.

1. Change in the period for reporting year-on-year changes

The period for reporting changes from the previous fiscal year was previously based on the cumulative consolidated accounting period, but will now be based on the quarterly consolidated accounting period.

2. Change in the classification of product segment disclosure

In order to provide our investors and shareholders with a concise and easy-to-understand understanding of the Company's operations, the Company will change to the following segments.

Revenue disclosure category	Breakdown
Gases	Industrial gases such as oxygen, nitrogen, argon, carbon dioxide and helium, LP gases, specialty gases
Packaged	Gas filling containers (cylinders) are delivered to the customer, and the gas is supplied according to method of use
Bulk	A storage tank for liquified gas is installed within the customer's facility, and the gas is supplied according to method of use
On-site	A gas production facility is established in an area adjacent to the customer, and the gas is constantly supplied using a directly connected pipe
Specialty gases	Mainly, gases for electronic materials that are used in the manufacture of semiconductors or LCD panels, standard gas, high-purity gas
Equipment and construction, other	Ancillary equipment for gas usage, refining equipment to raise gas purity level, construction for equipment installation, and welding and cutting-related goods
Industrial Gases-related	Supply facilities and other gas-using equipments, air separation units, and hardgoods (welding and cutting-related)
Electronics-related	Construction for equipment and pipe installation toward electronics, refining equipment for removing impurities, and other equipment

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.

In Q1 FYE2022, the Company did not record any such items as described below.

	FYE2021 Q1	FYE2022 Q1	YoY Difference
(Unit: ¥bn.)			
Core operating income	14.0	24.5	+10.5
Non-recurring items	–	–	–
Operating income (IFRS)	14.0	24.5	+10.5

Key performance Indicators

Item	Unit	FYE2021 Q1	FYE2022 Q1	FYE2021 full-term
Basic earnings per share	JPY	17.19	37.12	127.59
Overseas sales ratio	%	56.4	59.6	56.1
ROE	%	—	—	12.0
ROCE	%	—	—	6.1
Annual dividends per share	JPY	—	—	30
Dividend payout ratio	%	—	—	23.5
CAPEX & Investments	¥bn.	15.4	17.1	61.4
Depreciation and amortization	¥bn.	21.4	23.2	86.3
Free cash flow	¥bn.	5.5	8.1	89.5
Adjusted net D/E ratio	Times	1.43	1.13	1.15
Interest-bearing liabilities	¥bn.	1,034.1	946.1	949.2
Net interest-bearing liabilities	¥bn.	905.3	860.9	858.1

Condensed consolidated statements of Cash flows

(Unit: ¥bn.)

	FYE2021 Q1	FYE2022 Q1	YoY		FYE2022 full-term forecast
			Difference	% Change	
Income before income taxes	11.4	22.2	+10.8	+93.1%	86.0
Depreciation and amortization	21.4	23.2	+1.8		87.0
Changes in working capital	-4.5	-10.2	-5.7		-4.8
Others	-7.5	-10.3	-2.8		-14.3
Cash flows from operating activities	20.8	24.8	+4.0	+18.9%	153.8
Capital expenditures	-15.2	-15.8	-0.6		-77.3
Investments and loans	-0.1	-1.2	-1.1		-
Others (asset sales, etc.)	0.1	0.3	+0.2		-3.0
Cash flows from investing activities	-15.3	-16.7	-1.4	+9.3%	-80.4
Free cash flow	5.5	8.1	+2.6	+45.4%	73.4
Cash flows from financing activities	22.8	-15.1	-37.9	-	

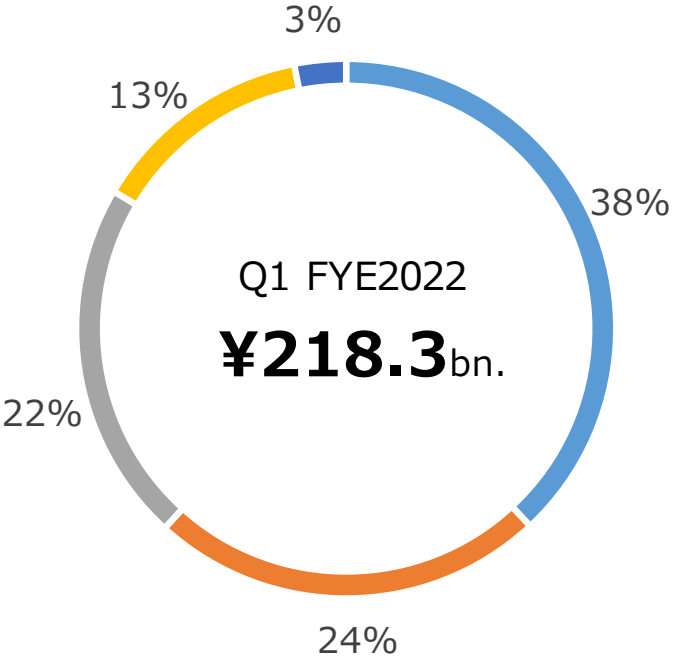
Condensed consolidated statements of Financial position

(Unit: ¥bn.)	FYE2021 Q4	FYE2022 Q1	YoY Difference		FYE2021 Q4	FYE2022 Q1	YoY Difference
Cash and cash equivalents	91.0	85.2	-5.8	Interest-bearing liabilities	949.2	946.1	-3.1
Trade receivables	182.0	186.1	+4.1	Trade payables	96.0	93.6	-2.4
Inventories	69.6	73.5	+3.9	Others	247.0	245.2	-1.8
Others	26.1	28.8	+2.7	Total liabilities	1,292.3	1,285.1	-7.2
Total current assets	368.9	373.8	+4.9	Share capital and capitalsurplus, etc	515.8	525.0	+9.2
Property, plant and equipment	685.7	682.9	-2.8	Other components of equity	-2.6	1.3	+3.9
Goodwill	455.0	457.6	+2.6	Equity attributable to owners of parent	513.1	526.3	+13.2
Intangible assets	237.7	239.4	+1.7	Non-controlling interests	30.7	30.9	+0.2
Others	88.8	88.5	-0.3	Total equity	543.9	557.3	+13.4
Total non-current assets	1,467.3	1,468.6	+1.3	Total liabilities and equity	1,836.2	1,842.4	+6.2
Total assets	1,836.2	1,842.4	+6.2				



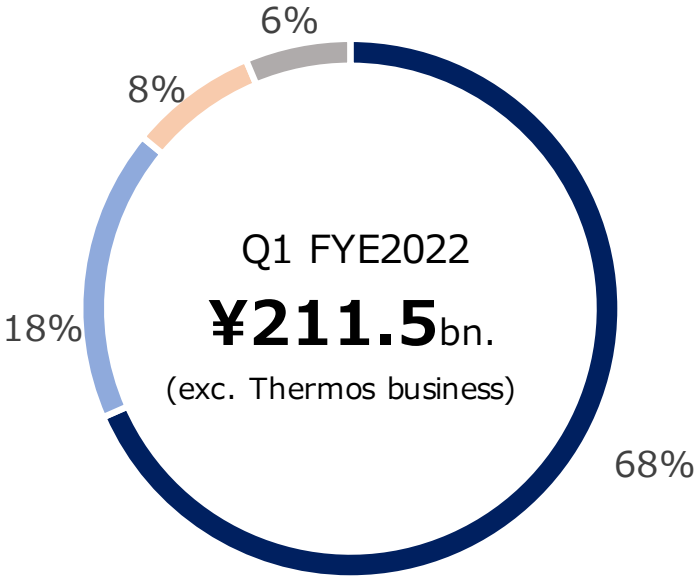
Revenue composition

By Segment



■ Japan ■ U.S. ■ Europe ■ Asia & Oceania ■ Thermos

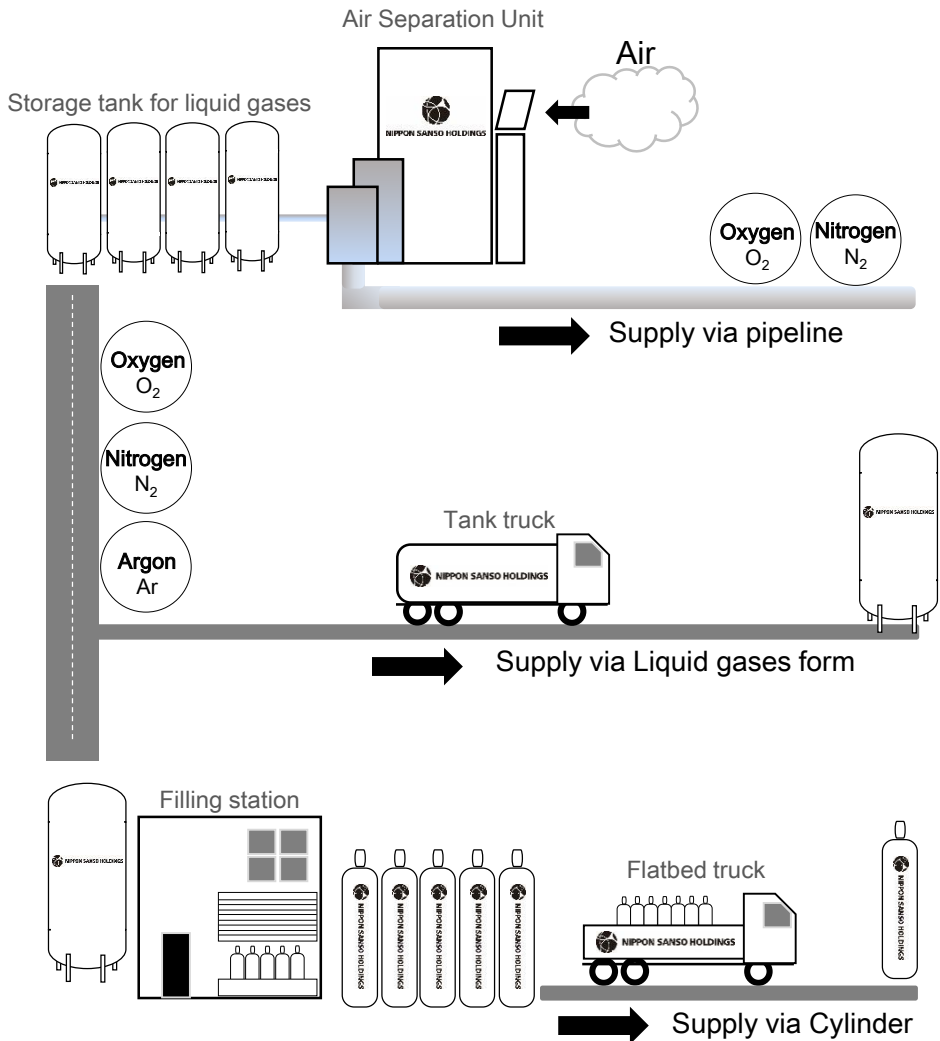
By Business



■ Industrial Gas ■ Electronis ■ Medical ■ Energy

Industrial gas supply systems

Air Separation Gases



On-site

Major supply destination (Sector)

Steel	Petrochemical	Refinery
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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
Construction machinery	Pharmaceutical Medical	Glass/Paper
LCP	Solar cell	Food/beverage
		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)

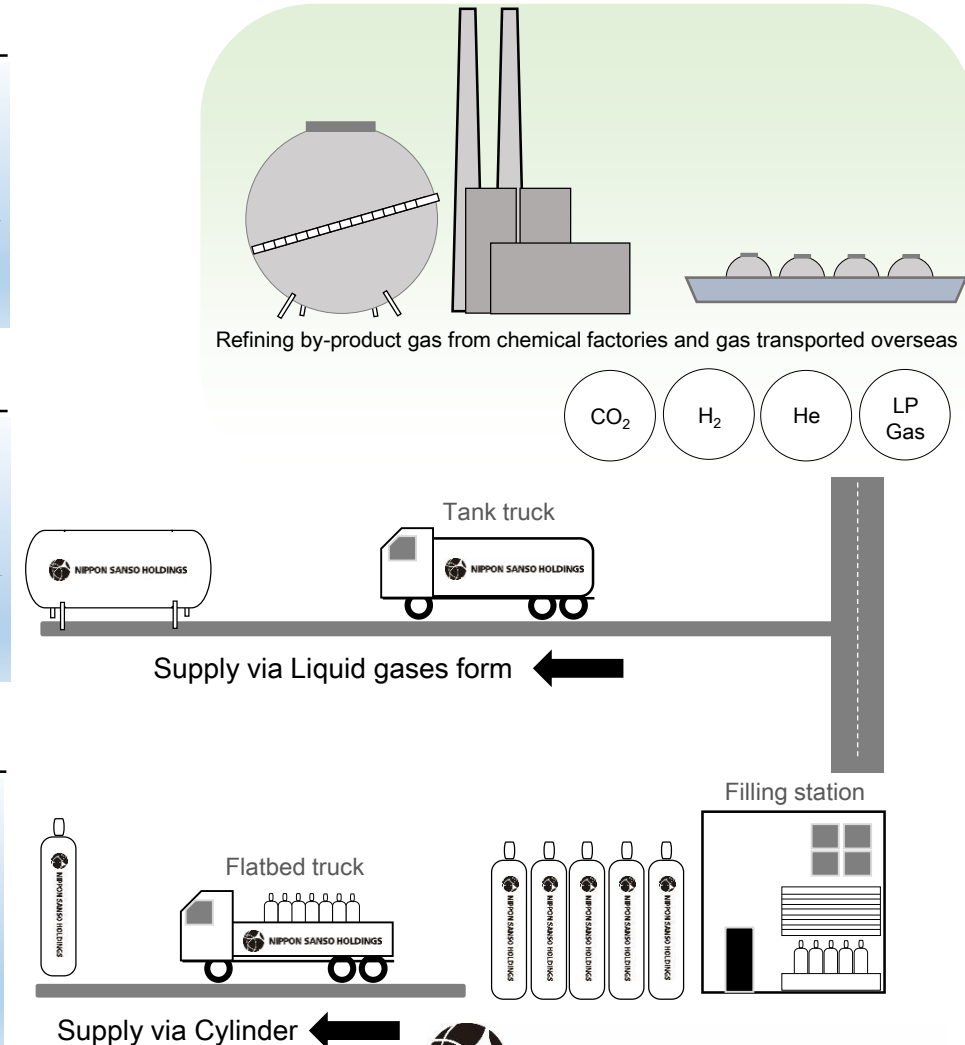
Packaged

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



For further information, please contact:

Public Relations for media

Public Relations,
Group Human Resources & Corporate Secretariat Office
Tel : +81 (0)3-5788-8513
E-mail : Nshd.info@nipponsanso-hd.co.jp

Investor Relations for investors

Investor Relations,
Group Finance & Accounting Office
Tel: +81 (0)3-5788-8512
E-mail : Nshd.ir@nipponsanso-hd.co.jp

Upcoming IR events

Q2 FYE2022 Earnings Call November 1, 2021

Q2 FYE2022 Earnings Presentation November 11, 2021

www.nipponsanso-hd.co.jp/en/

NIPPON SANSO Holdings Corporation (Ticker:4091.T)

Headquarters : 1-3-26 Koyama Shinagawa-ku, Tokyo 142-0062, Japan





NIPPON SANZO HOLDINGS

The Gas Professionals

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