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To whom it may concern:

Company name: Nippon Sanso Holdings Corporation
Representative: Toshihiko Hamada
President CEO
(TSE Code: 4091, Prime Market of the TSE)
Contact person: Keita Kajiyama
General Manager, Investor Relations
(Phone: 81-3-5788-8512)

Announcement of Medium-Term Management Plan "Next Innovation 2030"

Nippon Sanso Holdings Corporation (President CEO: Toshihiko Hamada; the "Company") hereby announces that it has formulated a four-year Medium-Term Management plan (MTP), "Next Innovation 2030 ~Evolving for the Future~, " covering the period through the fiscal year ending March 31, 2030.

1. Formulation of "Next Innovation 2030"

The Company's previous MTP, "NS Vision 2026 ~Enabling the Future~, " is the Company's first plan since it became a holding company. It has focused on building a foundation to support future growth. Over the past four years, the Company has generally achieved results above its original targets and is now putting in place the base for its next stage of growth.

In the new MTP, under the slogan "Evolving for the Future," the Company will move to the next stage, where it will "keep evolving for the future." As key strategies, the Company will (1) strengthen the profitability of the industrial gases business, (2) expand the electronics business, and (3) create future growth drivers. Over four years the Company will steadily increase business earnings and pursue the creation of new future growth drivers, and by leveraging one of the company's core traits—Innovation mindset that aligns with the group's philosophy—and further enhancing its technological capabilities, the Company will adapt to changes in the industrial and social environment and evolve into a company capable of addressing future challenges.

2. Overview of MTP "Next Innovation 2030"

(1) Key Strategies

For the execution of key strategies, the Company will introduce a Center of Excellence structure as a cross-group project to share the strengths of group companies and enhance synergies.

1. Enhance the Profitability of the Industrial Gas Business

- Accelerating best practice sharing by expanding Operational Excellence
- Expanding resilient business

2. Accelerate the Expansion of the Electronics Business

- Accelerating the global expansion of Total Gas Supply Solutions
- Focused investment in advanced materials
- Entering new regions

3. Create Future Growth Driver

- Fostering an innovative mindset
- Accelerating innovation through further expanding global business development and R&D capabilities

(2) Evolution of Management Foundations

1. Human Capital Value Creation

- Improving employee engagement centered on "Opportunities," "Fairness," and "Well-being"
- Enhancing the pipeline of diverse leaders and talent for next-generation executive candidates

2. Branding

- Promote greater penetration of the group's philosophy and vision along with unifying the company name
- Aim to establish the brand as an intangible managerial asset that continuously enhances corporate value

3. Sustainability

- Further strengthening internal management foundations such as compliance and safety measures
- Expanding environment and society-oriented businesses in resilient markets and other areas
- Enhance employees' well-being and engagement to strengthen human capital

4. DX

- Establishment of the Group IT Strategy Office
- Formulation of technology roadmap positioning data and AI as strategic drivers
- Strengthening governance through project management centered on AI ethics and cybersecurity principles

5. Engineering

- Strengthening Competitiveness through Global Collaboration of ASU* Engineering Functions
 - Expanding the Group support structure for gas engineering
- *ASU: Air Separation Unit

6. Technology and Business Development Strategy

- Fostering an innovative mindset and technology-driven culture across the Group
 - Developing programs to transform the business portfolio
 - Low-carbon intensity HYCO*
 - New gas applications
- *HYCO: On-site supply of hydrogen and carbon monoxide mainly to petroleum refining and petrochemical companies

(3) Segment Strategies

While centering on the Group's Key Strategies in 2(1), the Company will carry out the following segment specific strategies.

Key Strategies for Industrial Gas Business & Electronics Business

1. Japan

- Realizing a portfolio that expands innovative, gas-driven business in addition to the industrial gas business
- Expanding electronics business and strengthening R&D capabilities
- Expanding innovation driven businesses, including stable isotopes and additive manufacturing

2. United States

- Improving plant operational efficiency
- Increasing business density in markets we serve
- Expansion of electronic material gases business and equipment business

3. Europe

- Expanding the footprint of the industrial gas business
- Strengthening the electronics business including equipment and Total Gas & Chemical Management
- Expanding innovative businesses such as carbon-neutral initiatives
- Expanding the healthcare business
- DX, Robotics Utilization

4. Asia & Oceania

- Strengthening the gas business (including applications)
- Enhancing the electronics business
- Pursuing opportunities in the HYCO business
- Expanding governance frameworks to support rapid growth

Thermos Business

5. Thermos

- Evolving into a "Lifestyle brand" offering diverse products and services for everyday life, beyond our core vacuum insulated bottles
- Establishing sustainability as corporate culture and driving business transformation needed to support it
- Further strengthening THERMOS brand in the global market and promoting overseas expansion through partnership building

3. Numerical Targets

(1) Financial KPIs

Given the uncertainty in the global economy, revenue, core operating income, and EBITDA are presented in ranges. (Assumed Exchange Rate: JPY150/USD, JPY175/EUR)

	FYE2026 Forecast	KPIs for Final FY of MTP (FYE2030)
Revenue [JPY bn.]	1,330.0	1,500.0 ~ 1,575.0
Core Operating Income [JPY bn.]	196.0	250.0 ~ 275.0
Core Operating Income Margin	14.7%	≧17.0%
EBITDA [JPY bn.]	-	400.0 ~ 440.0
EBITDA Margin	24.2%	≧26.5% (By Segment≧19.0%)
Net Debt to EBITDA ratio*	-	≦1.5
ROCE after Tax	-	≧8.0%

*Net Debt to EBITDA ratio:

A financial soundness indicator calculated as Net Debt / EBITDA.

(2) Sustainable KPIs

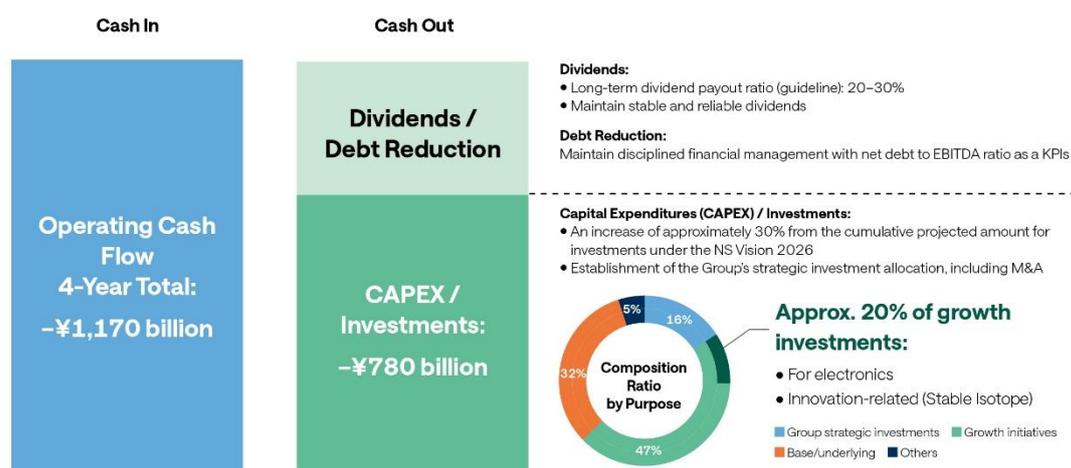
	KPIs for Final FY of MTP (FYE2030)
GHG Emissions Reduction Rate* ^{1,2}	9%(FYE2031)
Increase in GHG Reduction Contribution from Environmentally Contributing Products and Services* ³	30%
Increase in Revenue from Sustainable Businesses* ³	30%
Reduction in Water Withdrawal intensity per Unit of Production* ³	10%
Reduction in Waste per Unit of Production* ³	10%
Lost Time Injury Rate	≦1.3
Ratio of Female Managers	≧22%(FYE2031)
Ratio of Female Employees	≧25%(FYE2031)
Sustainable Engagement Score	≧83
Compliance Survey Score	≧80

*¹ Long-term KPI (FYE2036): 21%

*² Base year: FYE2019

*³ Base year: FYE2025

4. Capital Allocation



The explanatory materials regarding the Medium-term Management Plan are scheduled to be disclosed on Monday, March 30.