

**Notice Regarding Earnings Forecast Revisions**

Nippon Sanso Holdings Corporation (“NSHD”) hereby announces that its consolidated earnings forecasts announced on July 29, 2022 for the full term of fiscal year ending March 31, 2023(April 1, 2022-March 31, 2023), were revised as follows.

**1.Consolidated Earnings Forecast Revisions for Fiscal Year 2023
(April 1, 2022 – March 31, 2023)**

	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)	950,000	107,000	105,000	67,000	65,000	150.18
Revised forecast (B)	1,160,000	115,000	113,000	70,500	68,000	157.11
Increase(decrease)(B-A)	210,000	8,000	8,000	3,500	3,000	
% change(%) (Reference)	22.1	7.5	7.6	5.2	4.6	
Previous results (April 1, 2021-March 31, 2022)	957,169	102,710	101,183	66,637	64,103	148.13

2. Reasons for the Revisions

Reasons for the Revision of Revenue for consolidated gas business including Japan, U.S., Europe, and Asia & Oceania is expected to increase compared to the previous forecast. This is mainly due to the effect of favorable currency exchange due to the weak Japanese Yen and significant increase in prices as a result of inflation and surging energy costs. As a result, Core Operating Income as well as Operating Income are expected to increase; however, some areas are experiencing a delay between increased costs and the ability to increase prices. Also, the outlook remains uncertain and there is concern that future customer product demand will decrease as the global economy slows. Segment income for Thermos is affected by higher cost such as raw materials, but is expected to perform near plan.

Net income and Net income attributable to owner of the parent is expected to increase in spite of the fact that interest expense and corporate income taxes are expected to increase.

There is no change in the dividend from the forecast previously announced on July 29, 2022 (¥18 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.