

# Supplementary Materials for Consolidated Business Performance

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FYE2021 full-term

**Nippon Sanso Holdings Corporation**

**May 10, 2021**



**NIPPON SANSO HOLDINGS**

# Contents

- 1 . Business Performance for FYE2021 full-term
  - 1) Overview of business performance
  - 2) Business performance by segment
- 2 . Forecast for FYE2022 full-term
  - 1) Overview of forecast
  - 2) Forecast by segment
- 3 . Reference Materials
  - 1) Breakdown for revenue disclosure categories for each segment
  - 2) Quarterly overview of business performance
  - 3) Statement of non-recurring profit and loss
  - 4) Condensed Consolidated Statements of Cash Flows
  - 5) Condensed Consolidated Statements of Financial Position
  - 6) Key performance indicators
  - 7) Sales mix by business
  - 8) Our Gas Supply Structure

# 1-1. Overview of business performance (YTD)

(Billions of yen)	FYE2020 Result Margin	FYE2021 Result Margin	YoY Change % Change	FYE2021 Forecast (Announced Feb. 2) Margin
<b>Revenue</b>	<b>850.2</b>	<b>818.2</b>	<b>-32.0</b> -3.8%	<b>802.0</b>
<b>Core operating income</b>	<b>90.3</b> 10.6%	<b>87.2</b> 10.7%	<b>-3.1</b> -3.4%	<b>83.0</b> 10.3%
Non-recurring profit and loss	3.5	1.5	-2.0	1.6
<b>Operating income</b>	<b>93.9</b> 11.0%	<b>88.8</b> 10.9%	<b>-5.1</b> -5.4%	<b>84.6</b> 10.5%
Finance costs	-14.7	-11.1	+3.6	-11.7
<b>Income before income taxes</b>	<b>79.1</b>	<b>77.7</b>	<b>-1.4</b>	<b>72.9</b>
Income tax expenses	-24.0	-20.8	+3.2	-23.3
Net income	55.0	56.8	+1.8	49.6
(Attribution of net income)				
<b>Net income attributable to owners of the parent</b>	<b>53.3</b> 6.3%	<b>55.2</b> 6.7%	<b>+1.9</b> +3.5%	<b>48.1</b> 6.0%
Net income attributable to non-controlling interests	1.6	1.6	-0.0	1.5

Foreign currency translations (average rate during the period)

Unit : JPY	USD	EUR	SGD	AUD
FYE2020	108.95	120.85	79.27	73.81
FYE2021	105.94	124.07	77.76	76.71



# 1-1. Overview of business performance (YTD)

## 【Revenue】

(Billions of yen)	FYE2020 Result	FYE2021 Result	Difference	% Change	FYE2021 Forecast (Announced on Feb.2)
Gas Business in Japan	356.1	<b>338.9</b>	-17.2	-4.8%	330.9
Gas Business in the U.S.	198.8	<b>189.9</b>	-8.9	-4.5%	186.5
Gas Business in Europe	165.5	<b>160.0</b>	-5.5	-3.3%	157.7
Gas Business in Asia and Oceania	104.5	<b>105.3</b>	+0.8	+0.7%	102.3
Thermos Business	25.1	<b>23.9</b>	-1.2	-4.6%	24.6
Revenue Total	850.2	<b>818.2</b>	-32.0	-3.8%	802.0

## 【Operating income】

(Billions of yen)	FYE2020 Result	FYE2021 Result	Difference	% Change	FYE2021 Forecast (Announced on Feb.2)
Gas Business in Japan	28.7	<b>29.1</b>	+0.4	+1.3%	27.2
Gas Business in the U.S.	22.2	<b>23.4</b>	+1.2	+5.4%	21.4
Gas Business in Europe	24.8	<b>21.2</b>	-3.6	-14.5%	21.0
Gas Business in Asia and Oceania	9.9	<b>9.4</b>	-0.5	-4.6%	9.5
Thermos Business	7.2	<b>5.2</b>	-2.0	-27.6%	5.7
Eliminations or Corporate	-2.6	<b>-1.3</b>	+1.3	-	-1.8
Core operating income Total	90.3	<b>87.2</b>	-3.1	-3.4%	83.0
Non-recurring profit and loss	3.5	<b>1.5</b>	-2.0	-	1.6
Operating income Total	93.9	<b>88.8</b>	-5.1	-5.4%	84.6



# 1-2. Business Performance by Segment: Gas Business in Japan (YTD)

(Billions of yen)				FYE2020 Result	FYE2021 Result	Difference	% Change
Revenue	Gases	Packaged	Air separation gases, other	15.5	14.0	-1.5	-9.7%
			Packaged subtotal	15.5	14.0	-1.5	-9.7%
		Bulk	Air separation gases	48.1	45.7	-2.4	-5.1%
			Carbon dioxide	22.7	21.6	-1.1	-4.9%
			Helium	4.6	5.1	+0.5	+11.3%
			Other gases	10.0	8.9	-1.1	-11.2%
			Bulk subtotal	85.5	81.4	-4.1	-4.9%
		On-site	Air separation gases	71.1	64.8	-6.3	-8.9%
			Other gases	6.4	6.1	-0.3	-4.4%
			On-site subtotal	77.5	70.9	-6.6	-8.5%
	LP gas			29.0	26.5	-2.5	-8.7%
	Specialty gases			26.4	27.6	+1.2	+4.7%
			Subtotal	234.2	220.6	-13.6	-5.8%
	Equipment and installation, other		Gas-related and plant, other	77.7	74.0	-3.7	-4.8%
			Electronics-related	19.5	22.1	+2.6	+13.2%
			Welding and cutting-related	24.6	22.0	-2.6	-10.3%
			Subtotal	121.9	118.2	-3.7	-3.0%
<b>Revenue Total</b>				<b>356.1</b>	<b>338.9</b>	<b>-17.2</b>	<b>-4.8%</b>
<b>Segment income</b>				<b>28.7</b>	<b>29.1</b>	<b>+0.4</b>	<b>+1.3%</b>

## Reasons for changes in revenue

- **Bulk & On-site (Air separation gases):**  
Demand decreased sharply across the manufacturing sector as a whole.
- **Specialty gases:** Sales for semiconductor manufacturers increased.
- **Equipment and installation, other (Electronics-related):**  
Sales of Equipment and installation for semiconductor manufacturers increased.

## Reason for change in segment income

- Lower costs due to falling fuel prices.
- In bulk gases, earnings decreased mainly due to a decrease in revenue from air separation gases.
- In Electronics related, earnings increased due to an increase in revenue from Equipment and installation.
- In gas-related equipment, earnings decreased.

# 1-2. Business Performance by Segment: Gas Business in the U.S. (YTD)

(Billions of yen)				FYE2020 Result	FYE2021 Result	Difference	% Change
Revenue	Gases	Packaged	Air separation gases, other	46.5	41.5	-5.0	-10.8%
			Packaged subtotal	46.5	41.5	-5.0	-10.8%
		Bulk	Air separation gases	36.5	35.2	-1.3	-3.5%
			Carbon dioxide	25.5	23.9	-1.6	-6.1%
			Helium	5.9	7.1	+1.2	+20.4%
			Other gases	11.1	11.8	+0.7	+6.8%
			Bulk subtotal	79.1	78.2	-0.9	-1.1%
		On-site	Air separation gases	9.8	9.2	-0.6	-6.8%
			Other gases	13.3	11.8	-1.5	-11.4%
			On-site subtotal	23.2	21.0	-2.2	-9.4%
	LP gas			4.4	4.3	-0.1	-2.4%
	Specialty gases			6.3	6.5	+0.2	+3.6%
			Subtotal	159.7	151.7	-8.0	-5.0%
	Equipment and installation, other		Electronics-related	4.9	5.9	+1.0	+19.2%
			Welding and cutting-related	34.1	32.2	-1.9	-5.4%
		Subtotal	39.1	38.2	-0.9	-2.3%	
<b>Revenue Total</b>				<b>198.8</b>	<b>189.9</b>	<b>-8.9</b>	<b>-4.5%</b>
<b>Segment income</b>				<b>22.2</b>	<b>23.4</b>	<b>+1.2</b>	<b>+5.4%</b>

\*Impact of foreign currency translation: Negative impacts of ¥5.49 billion on revenue and ¥0.62 billion on segment income

## Reasons for changes in revenue

- **Packaged & Bulk:** Demand decreased across the manufacturing sector as a whole.
- **Helium:** Revenue increased due to pricing effects.
- **On-site:** Revenue decreased due to low levels of operation.
- **Equipment and installation, other (Electronics-related):** Sales of Equipment and installation for semiconductor manufacturers increased.

## Reason for change in segment income

- Profitability improved in bulk gases despite decreasing shipment volume.
- Earnings decreased due to a decline in revenue from packaged gases and welding and cutting-related business.
- Temporary income and removal of prior-year amounts.

# 1-2. Business Performance by Segment: Gas Business in Europe (YTD)

(Billions of yen)				FYE2020 Result	FYE2021 Result	Difference	% Change
Revenue	Gases	Packaged	Air separation gases, other	40.6	38.1	-2.5	-6.3%
			Packaged subtotal	40.6	38.1	-2.5	-6.3%
		Bulk	Air separation gases	38.6	38.5	-0.1	-0.2%
			Carbon dioxide	24.2	22.7	-1.5	-6.1%
			Helium	7.8	7.7	-0.1	-1.0%
			Other gases	7.0	7.3	+0.3	+4.0%
			Bulk subtotal	77.7	76.4	-1.3	-1.7%
		On-site	Air separation gases	22.3	21.8	-0.5	-2.4%
			Other gases	3.7	3.5	-0.2	-4.4%
			On-site subtotal	26.0	25.3	-0.7	-2.6%
	Specialty gases	6.7	6.7	+0.0	+0.4%		
		Subtotal	151.2	146.6	-4.6	-3.0%	
	Equipment and installation, other	Gas-related and plant, other	11.3	10.6	-0.7	-6.3%	
		Welding and cutting-related	2.9	2.7	-0.2	-8.8%	
		Subtotal	14.3	13.3	-1.0	-6.8%	
<b>Revenue Total</b>				<b>165.5</b>	<b>160.0</b>	<b>-5.5</b>	<b>-3.3%</b>
<b>Segment income</b>				<b>24.8</b>	<b>21.2</b>	<b>-3.6</b>	<b>-14.5%</b>

\*Impact of foreign currency translation: Positive impacts of ¥4.41 billion on revenue and ¥0.66 billion on segment income

\*The financial information presented under FYE2020 results differs from the information previously disclosed in FYE2020 because product aggregation categories were revised in the term under review.

## Reasons for changes in revenue

- **Packaged:** Lower revenue centered on air separation gases, in addition to soft sales mainly in the refrigerant gas business (next-generation refrigerant gas) in Italy.
- **Bulk & On-site:** Demand decreased across the manufacturing sector as a whole.

## Reason for change in segment income

- Profitability improved in bulk gases despite decreasing shipment volume.
- Earnings decreased due to a decline in revenue across Bulk, Packaged and all other areas generally.
- Earnings decreased due to soft sales in the refrigerant gas business (next-generation refrigerant gas) .

## 1-2. Business Performance by Segment: Gas Business in Asia and Oceania (YTD)

(Billions of yen)				FYE2020 Result	FYE2021 Result	Difference	% Change
Revenue	Gases	Packaged	Air separation gases, other	3.5	3.5	-0.0	-1.2%
			Packaged subtotal	3.5	3.5	-0.0	-1.2%
		Bulk	Air separation gases	15.8	15.1	-0.7	-4.1%
			Carbon dioxide	1.9	1.8	-0.1	-3.6%
			Helium	5.7	5.7	-0.0	-1.1%
			Other gases	2.7	2.9	+0.2	+7.4%
		Bulk subtotal	26.2	25.6	-0.6	-2.2%	
		On-site	Air separation gases	3.7	3.7	-0.0	-0.1%
			On-site subtotal	3.7	3.7	-0.0	-0.1%
		LP gas			14.1	14.2	+0.1
	Specialty gases			27.4	32.7	+5.3	+19.5%
	Subtotal			75.0	79.9	+4.9	+6.5%
	Equipment and installation, other	Gas-related and plant, other		17.4	15.1	-2.3	-13.0%
		Electronics-related		6.8	5.8	-1.0	-14.6%
		Welding and cutting-related		5.2	4.3	-0.9	-16.7%
		Subtotal		29.4	25.3	-4.1	-14.0%
<b>Revenue Total</b>				<b>104.5</b>	<b>105.3</b>	<b>+0.8</b>	<b>+0.7%</b>
<b>Segment income</b>				<b>9.9</b>	<b>9.4</b>	<b>-0.5</b>	<b>-4.6%</b>

\*Impact of foreign currency translation: Negative impacts of ¥0.36 billion on revenue and ¥0.08 billion on segment income

### Reasons for changes in revenue

- **Bulk:** In some areas, shipment volume decreased, as demand fell sharply in response to the impact of city lockdowns etc..
- **Specialty gases:** Shipments were favorable in China and Taiwan.
- **Equipment and installation, other:** Demand decreased across the manufacturing sector as a whole.

### Reason for change in segment income

- Earnings increased due to an increase in revenue from specialty gases in China and Taiwan.
- Profitability improved in the LP gas business in Australia.
- Earnings decreased due to a decrease in revenue in South East Asia as a whole.
- Impairment loss regarding tangible asset in the subsidiaries.

## 1-2. Business Performance by Segment: Thermos Business (YTD)

(Billions of yen)		FYE2020 Result	FYE2021 Result	Difference	% Change
Revenue	Japan	21.8	20.4	-1.4	-6.4%
	Overseas	3.2	3.5	+0.3	+7.5%
	<b>Revenue Total</b>	<b>25.1</b>	<b>23.9</b>	<b>-1.2</b>	<b>-4.6%</b>
<b>Segment income</b>		<b>7.2</b>	<b>5.2</b>	<b>-2.0</b>	<b>-27.6%</b>

\*Impact of foreign currency translation: Negative impacts of ¥0.00 billion on revenue and ¥0.00 billion on segment income

### Reasons for changes in revenue

- **Japan:** Sales opportunities were lost due to restrictions on movement and voluntary suspension of business activities at retail stores, resulting in a decrease in shipment volume of main products such as portable mugs. Meanwhile, stay-at-home demand supported firm sales of frying pans and tumblers.
- **Overseas:** Revenue increased due to a recovery in shipment volume in various regions.

### Reason for change in segment income

- **Japan:** Earnings from the main products such as portable mugs decreased due to a substantial decline in revenue, as the Group was unable to capitalize on sales opportunities associated with periods of high demand such as the leisure season.
- **Overseas:** Sales slowed at group companies accounted for by the equity.

## 2-1. Forecast for FYE2022 full-term (YTD)

(Billions of yen)	FYE2021 Result Margin	FYE2022 Forecast Margin	YoY Change % Change
<b>Revenue</b>	<b>818.2</b>	<b>865.0</b>	<b>+46.8</b> +5.7%
<b>Core operating income</b>	<b>87.2</b> 10.7%	<b>96.0</b> 11.1%	<b>+8.8</b> +10.0%
Non-recurring profit and loss	1.5	0.5	-1.0
<b>Operating income</b>	<b>88.8</b> 10.9%	<b>96.5</b> 11.2%	<b>+7.7</b> +8.6%
Finance costs	-11.1	-10.5	+0.6
<b>Income before income taxes</b>	<b>77.7</b>	<b>86.0</b>	<b>+8.3</b>
Income tax expenses	-20.8	-26.0	-5.2
Net income	56.8	60.0	+3.2
(Attribution of net income)			
<b>Net income attributable to owners of the parent</b>	<b>55.2</b> 6.7%	<b>58.2</b> 6.7%	<b>+3.0</b> +5.4%
Net income for the year attributable to non-controlling interests	1.6	1.8	+0.2

 Foreign currency translations (average rate during the period)

Unit : JPY	USD	EUR
FYE2021 est.	105	125
FYE2020 actual	105.94	124.07



## 2-2. Forecast for FYE2022 full-term by Segment (YTD)

### 【Revenue】

(Billions of yen)	FYE2021 Result	FYE2022 Forecast	Difference	% Change
Gas Business in Japan	341.9	<b>360.0</b>	+18.1	+5.3%
Gas Business in U.S.	189.9	<b>198.0</b>	+8.1	+4.2%
Gas Business in Europe	160.0	<b>173.0</b>	+13.0	+8.1%
Gas Business in Asia and Oceania	102.0	<b>106.0</b>	+4.0	+3.9%
Thermos Business	23.9	<b>28.0</b>	+4.1	+16.8%
Adjustment	0.2	-	-	-
Revenue Total	818.2	<b>865.0</b>	+46.8	+5.7%

### 【Operating income】

(Billions of yen)	FYE2021 Result	FYE2022 Forecast	Difference	% Change
Gas Business in Japan	29.8	<b>31.1</b>	+1.3	+4.1%
Gas Business in U.S.	23.1	<b>23.6</b>	+0.5	+2.0%
Gas Business in Europe	21.0	<b>24.8</b>	+3.8	+18.0%
Gas Business in Asia and Oceania	8.9	<b>10.2</b>	+1.3	+14.3%
Thermos Business	5.1	<b>7.4</b>	+2.3	+43.2%
Adjustment	-0.8	<b>-1.1</b>	-0.3	-
Core operating income Total	87.2	<b>96.0</b>	+8.8	+10.0%
Non-recurring profit and loss	1.5	<b>0.5</b>	-1.0	-
Operating income Total	88.8	<b>96.5</b>	+7.7	+8.6%

Due to the reclassification of segment classifications in FYE2022 forecast, FYE2021 results have been restated using the new segment aggregation standards.



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(Reference Materials)

# Breakdown for revenue disclosure categories for each segment

The breakdown for revenue disclosure categories for each segment is listed in the below chart.

Revenue disclosure category	Breakdown
Gases	Industrial gases such as oxygen, nitrogen, and argon, LP gases, specialty gases
Packaged	Gas filling containers (cylinders) are delivered to the customer, and the gas is supplied according to method of use
Air separation gases, other	All gases including air separation gases (oxygen, nitrogen, argon that are created by separation from the atmosphere)
Bulk	A storage tank for liquified gas is installed within the customer's facility, and the gas is supplied according to method of use
Air separation gases	Oxygen, nitrogen, argon
Carbon dioxide	Carbon dioxide gas, dry ice
Helium	Helium gas
Other gases	Other gases such as hydrogen
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
Air separation gases	Oxygen, nitrogen, argon
Other gases	Other gases such as hydrogen and carbon monoxide
LP gas	Propane gas, butane gas
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 installation, other	Ancillary equipment for gas usage, refining equipment to raise gas purity level, construction for equipment installation, and other equipment
Gas-related and plant, other	Gas-related supply facilities and gas abatement equipment, air separation units, and other equipment
Electronics-related	Construction for equipment and pipe installation toward electronics, refining equipment for removing impurities, and other equipment
Welding and cutting-related	Equipment, apparatuses, welding rods and other items (hard goods) used in metal processing including gas welding and cutting

# Quarterly overview of business performance

(Billions of yen)	FYE2021 Q1 Result Margin	FYE2021 Q2 Result Margin	FYE2021 Q3 Result Margin	FYE2021 Q4 Result Margin	FYE2021 Full-term Result Margin
<b>Revenue</b>	<b>184.5</b>	<b>200.0</b>	<b>207.7</b>	<b>225.9</b>	<b>818.2</b>
<b>Core operating income</b>	<b>14.0</b> 7.6%	<b>22.6</b> 11.3%	<b>23.7</b> 11.4%	<b>26.7</b> 11.9%	<b>87.2</b> 10.7%
Non-recurring profit and loss	-	-0.0	2.7	-1.0	1.5
<b>Operating income</b>	<b>14.0</b> 7.6%	<b>22.5</b> 11.3%	<b>26.4</b> 12.8%	<b>25.6</b> 11.4%	<b>88.8</b> 10.9%
Finance costs	-2.5	-3.2	-2.5	-2.7	-11.1
<b>Income before income taxes</b>	<b>11.4</b>	<b>19.3</b>	<b>23.9</b>	<b>22.9</b>	<b>77.7</b>
Income tax expenses	3.8	5.3	7.1	4.3	20.8
Net income	7.6	13.9	16.7	18.5	56.8
(Attribution of net income)					
<b>Net income attributable to owners of the parent</b>	<b>7.4</b>	<b>13.5</b>	<b>16.3</b>	<b>17.8</b>	<b>55.2</b>
Net income attributable to non-controlling interests	0.1	0.3	0.3	0.6	1.6
( Reference ) Foreign currency translations (average rate during the period) [Unit: ¥]					
USD	107.38	106.32	105.54	105.94	105.94
EUR	118.74	121.66	122.61	124.07	124.07

# Non-recurring Income and Expense Items (YTD)

(Billions of yen)	FYE2020 Result	FYE2021 Result	YoY change
Core operating income	90.3	87.2	-3.1
<b>Non-recurring profit and loss</b>	<b>3.5</b>	<b>1.5</b>	<b>-2.0</b>
Operating income	93.9	88.8	-5.1

## 【Non-recurring Income and Expense Items】

FYE2020 Result		FYE2021 Result	
Item	Amount (Billions of yen)	Item	Amount (Billions of yen)
Gain on sales of domestic land, etc.	6.5	Settlement of legal claim	2.7
Restructuring-related expenses for the alfi business (Thermos)	-0.5	Impairment loss associated with capital investment	-1.1
Impairment loss associated with the disposal of affiliated companies, etc.	-2.4	Others	-0.1
<b>Total</b>	<b>3.5</b>	<b>Total</b>	<b>1.5</b>

# Condensed Consolidated Statements of Cash Flows (YTD)

(Billions of yen)		FYE2020 Result	FYE2021 Result	YoY change
	Income before income taxes	79.1	77.7	-1.4
	Depreciation and amortization	83.7	86.3	+2.6
	Changes in working capital	3.1	0.5	-2.6
	Others	-16.0	-15.3	+0.7
<b>(1) Cash flows from operating activities</b>		150.0	149.2	-0.8
	Capital expenditures	-72.8	-60.0	+12.8
	Investments and loans	-0.5	-0.7	-0.2
	Others (asset sales, etc.)	10.7	1.1	-9.6
<b>(2) Cash flows from investing activities</b>		-62.6	-59.6	+3.0
<b>Free cash flow (1+2)</b>		87.4	89.5	+2.1
<b>Net interest-bearing liabilities</b>		898.3	858.1	-40.2
<b>Adjusted net D/E ratio</b>		1.45	1.15	-0.30

Net interest-bearing liabilities: interest-bearing liabilities - cash and cash equivalents

Adjusted net D/E ratio:  $(\text{Net interest-bearing debt} - \text{equity-type debt}^{*1}) / (\text{equity attributable to owners of parent} + \text{equity-type debt}^{*1})$   
 \*1 Equity-type debt: the amount of debt procured by Hybrid finance<sup>\*2</sup> that has been recognized as equity credit by rating agencies (50% of the procured amount).

\*2 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.

# Condensed Consolidated Statements of Financial Position

(Billions of yen)	FYE2020 Result	FYE2021 Result	YoY Change		FYE2020 Result	FYE2021 Result	YoY Change
Cash and cash equivalents	100.0	91.0	-9.0	Interest-bearing liabilities	998.3	949.2	-49.1
Trade receivables	179.2	182.0	+2.8	Trade payables	93.8	96.0	+2.2
Inventories	65.8	69.6	+3.8	Others	218.7	247.0	+28.3
Others	22.1	26.1	+4.0	<b>Total liabilities</b>	1,311.0	1,292.3	-18.7
<b>Total current assets</b>	367.3	368.9	+1.6	Share capital and capital surplus, etc	472.7	515.8	+43.1
Property, plant and equipment*	655.1	685.7	+30.6	Other components of equity	-63.4	-2.6	+60.8
Goodwill	419.2	455.0	+35.8	<b>Equity attributable to owners of parent</b>	409.3	513.1	+103.8
Intangible assets	232.0	237.7	+5.7	<b>Non-controlling interests</b>	31.3	30.7	-0.6
Others	77.8	88.8	+11.0	<b>Total equity</b>	440.6	543.9	+103.3
<b>Total non-current assets</b>	1,384.4	1,467.3	+82.9	<b>Total liabilities and equity</b>	1,751.7	1,836.2	+84.5
<b>Total assets</b>	1,751.7	1,836.2	+84.5				

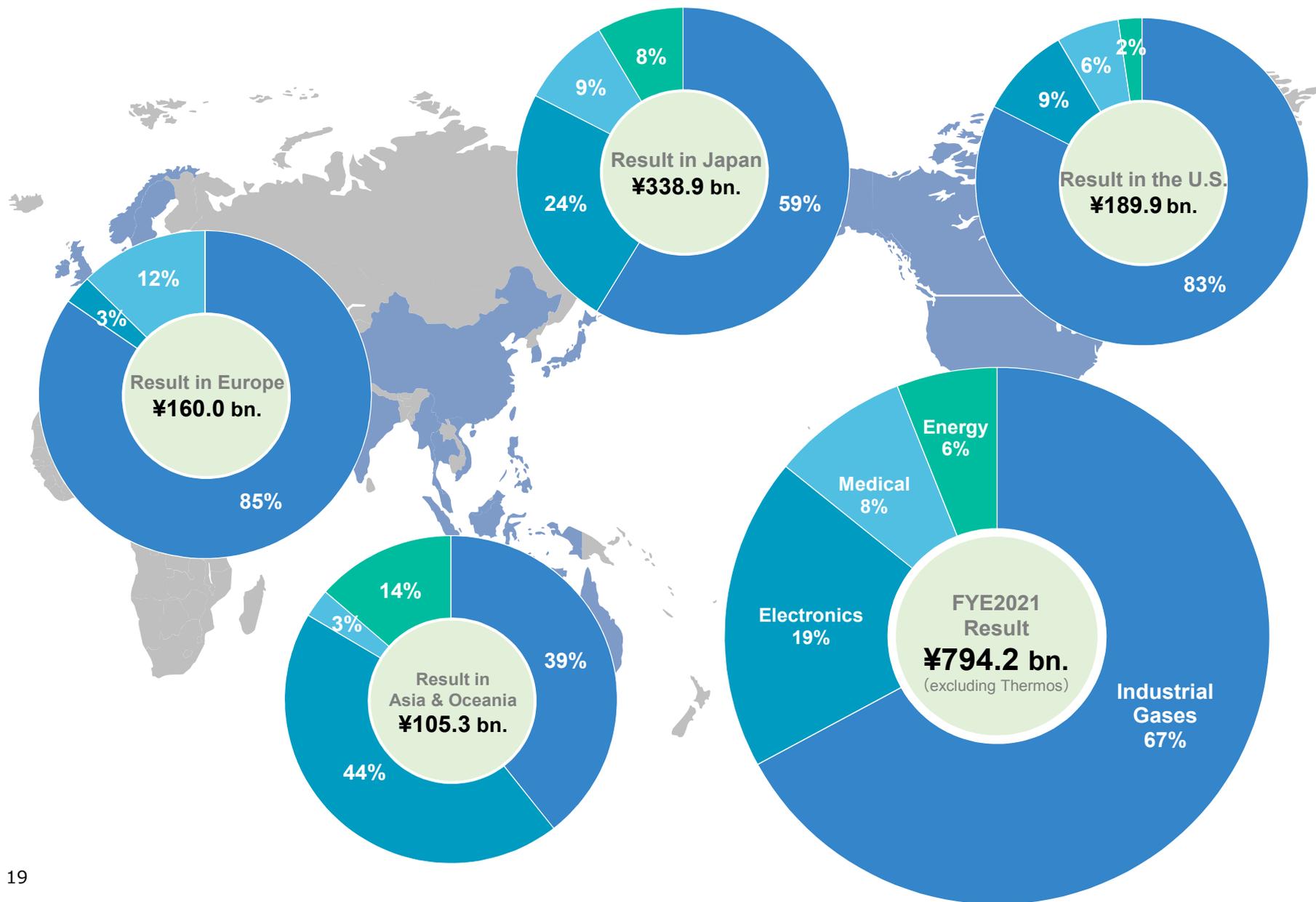
# Key Performance Indicators [Consolidated] (YTD)

	FYE2020 Result	FYE2021 Result
Basic earnings per share (Yen)	123.26	127.59
Overseas sales ratio	55.5%	56.1%
ROE	13.1%	12.0%
ROCE	6.4%	6.1%
Annual dividends per share (Yen)	28	30
Dividend payout ratio	22.7%	23.5%
CAPEX <sub>(fund basis)</sub> & Investments and loans* (Millions of yen)	73,543	61,436
Depreciation and amortization (Millions of yen)	83,798	86,380
Free cash flow (Millions of yen)	87,455	89,544
Balance of interest-bearing liabilities (Millions of yen)	998,389	949,242
Net interest-bearing liabilities (Millions of yen)	898,384	858,183

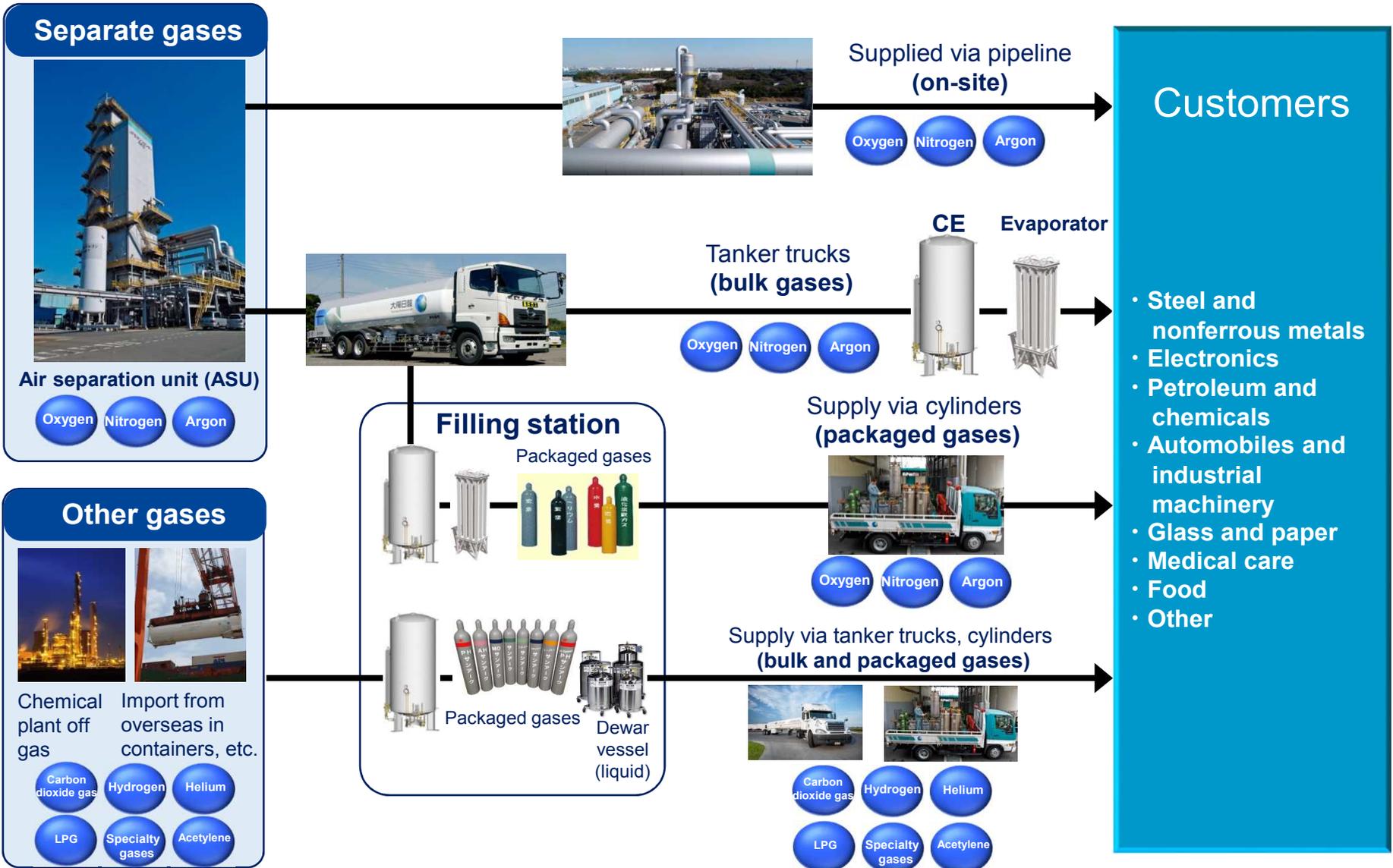
\* Investments and loans shown above represent investments and loans under cash flows from investing activities (purchase of investment securities, purchase of shares of subsidiaries, and payments for acquisition of businesses).

# Sales mix by business (YTD)

(exc. Thermos business)



# Our Gas Supply Structure



# Disclaimer

These materials are not intended for purposes of disclosure for securities transactions, and it is impossible to guarantee that the information contained in this presentation is accurate and complete.

This presentation and report contain forward-looking statements (estimates and forecasts) regarding the future plans, strategies, activities and performance of Nippon Sanso Holdings Corporation. Forward-looking statements reflect management's assumptions and beliefs based on information available as of the time of writing. Actual results reflect a variety of risk and uncertainties. These risks and uncertainties include, but are not limited to, changes in general economic and specific market conditions, currency exchange rate fluctuations, tax systems, and regulations.

Accordingly, actual results may differ from forecasts issued at this time. With this in mind, please refrain from relying solely on these materials when making investment decisions.



**NIPPON SANSO HOLDINGS**