



Q3 FYE2025 Consolidated Financial Results Earnings Announcement

(Nine months ended December, 2024)

February 5, 2025

Tokyo, Japan



NIPPON SANZO HOLDINGS The Gas Professionals

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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											(Reference) Currency sensitivity as rough indication			
											Impact of devaluation by 1 JPY (Full-term basis)			
											Unit : ¥ bn.			
											Currency			
											Revenue			
											Core Operating Income			
FYE2024				FYE2025				FYE2025 (Updated)		FYE2025 (Previous)				
Unit : JPY 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.)	Full-term Assumption (Apr.-Mar.)				
									(Announced on Feb 5, 2025)	(Announced on May 13, 2024)				
USD	139.63	142.61	143.78	145.31	158.24	152.45	153.03		152.89	145.31	USD	+2.4	+0.35	
EUR	151.89	154.81	156.24	157.72	170.08	165.83	165.09		165.28	157.72	EUR	+1.9	+0.35	
SGD	103.66	105.79	106.90	108.03	116.65	114.37	114.58		114.37	108.03				
AUD	91.94	93.44	94.47	95.32	104.66	101.80	100.91		101.80	95.32				
CNY	19.67	19.87	20.01	20.20	21.76	21.20	21.25		21.20	20.20				

● Presentation of overall business performance and segment performance

The amounts shown are after offsetting and elimination of inter-segment transactions and do not include consumption tax etc. Notes that from Q3 FYE2023, the reportable segment names simplified, but the scope of segment aggregation didn't change.

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1. Strategic overview

Our Perspective

- ✓ Respond flexibly to different circumstances/risks/opportunities of each business
- ✓ Pursue a higher level of business structure in each region
- ✓ NS Holdings provides strong support, while enabling local operation of each region

e.g.

- Strengthening engineering capabilities and healthcare sector (Europe)
- Expanding industrial gas business (Australia)

NS Vision 2026 | Enabling the Future

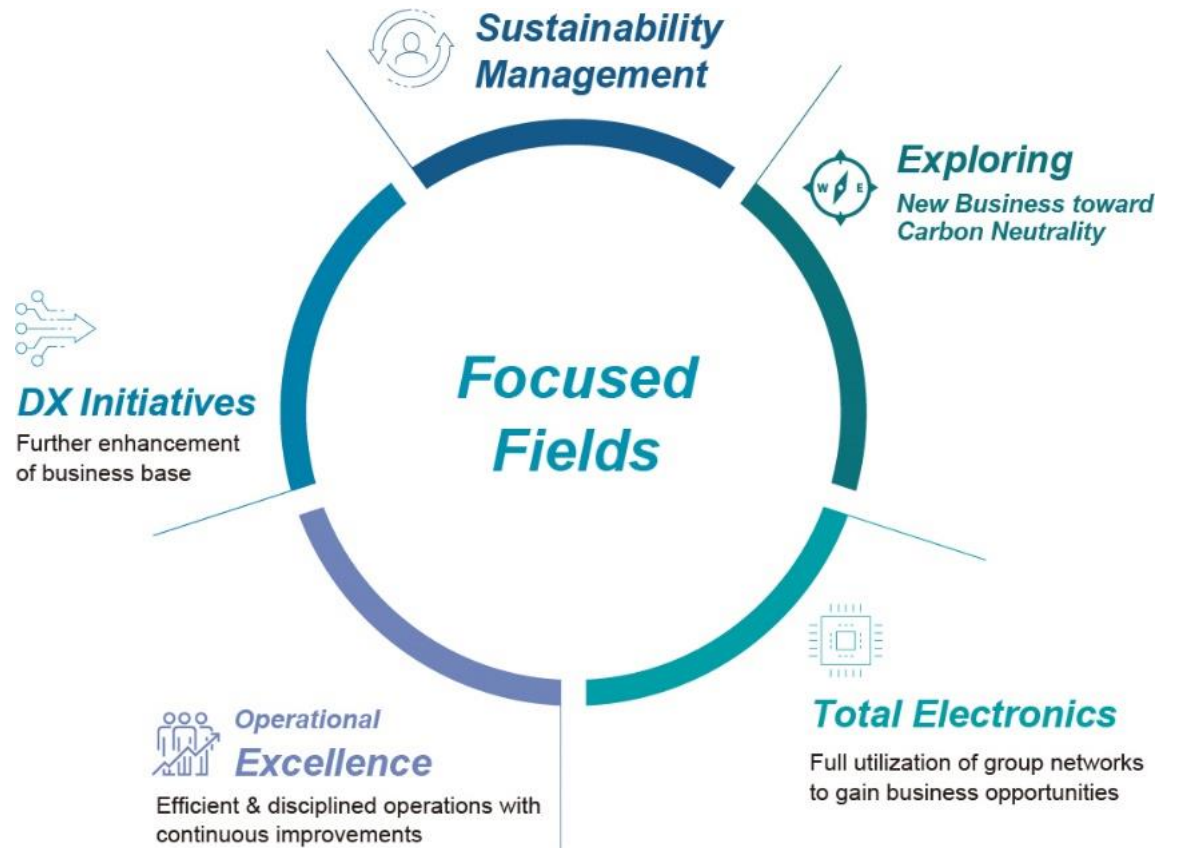
Our Medium-term Management plan (MTP)

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.



NS Vision 2026 | Enabling the Future

Our Medium-term Management plan (MTP)





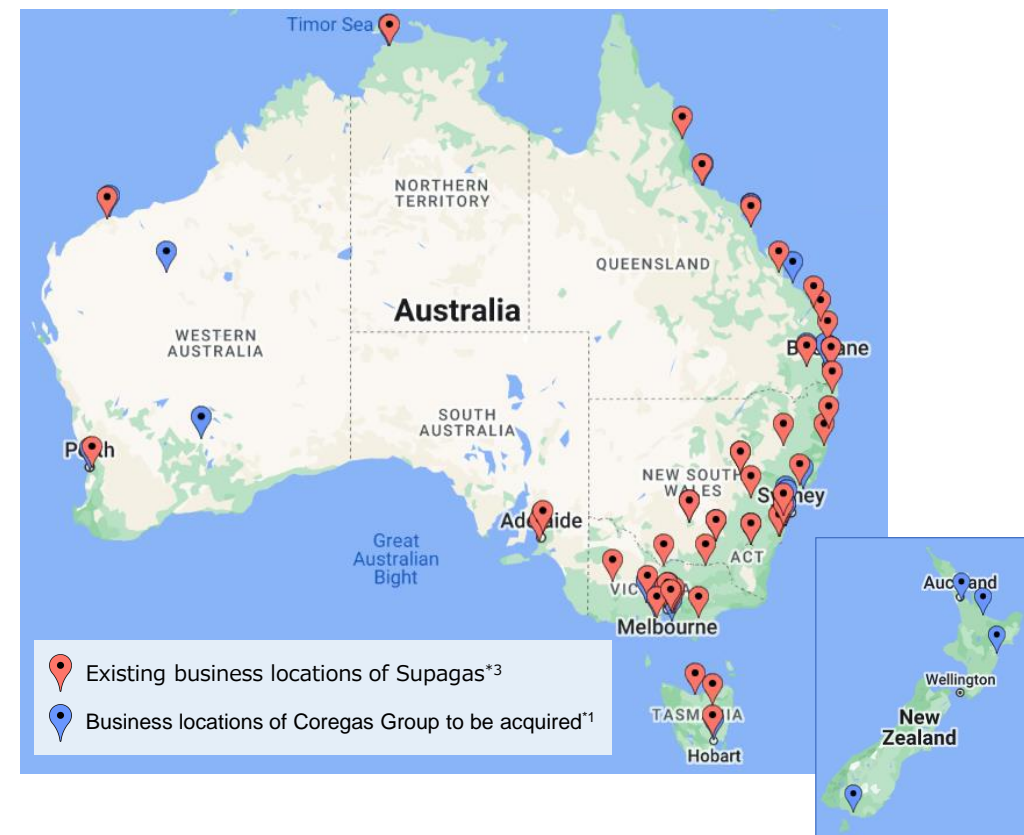
1. Strategic overview

Acquisition of industrial gas business in Oceania

:Significantly expanding our presence

Signed an agreement to acquire*¹ 100% shares of Coregas Group*², which operates industrial gas businesses in Australia and New Zealand. Expanding the footprint of the business enables a notable increase in industrial gas market presence. We will create new growth opportunities and synergies by leveraging Coregas Group’s complementary business and product ranges to our existing business.

	 Existing business* ³	 Acquired* ¹ business
Business Features	<ul style="list-style-type: none"> LPG business is primary Industrial gas business 	<ul style="list-style-type: none"> Industrial Gas business <ul style="list-style-type: none"> - mainly Package, also supplies Bulk, On-site New Zealand: mainly Package
Main Products	<ul style="list-style-type: none"> LPG CO₂, Dry Ice Industrial Gas (Package) 	<ul style="list-style-type: none"> Air Separate Gas (Oxygen, Nitrogen, Argon)
ASU (Air Separation Unit)	<ul style="list-style-type: none"> Small x 3 	<ul style="list-style-type: none"> Large x 1, Small x 1 + Small x 1 (under construction)
Other Features	<ul style="list-style-type: none"> Medical homecare Hydrogen plant (Small) etc. 	<ul style="list-style-type: none"> Medical Gas bulk supply Hydrogen plant (Medium) Specialty Gases facility etc.



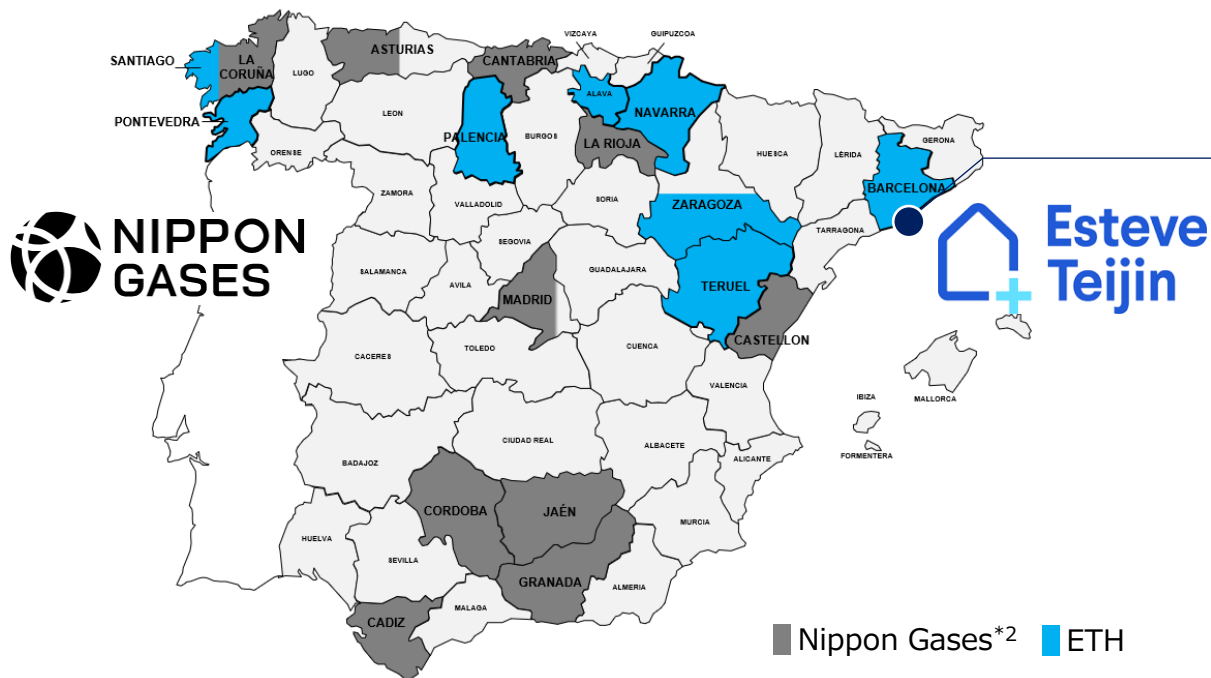
*¹ Subjected to approval by the Foreign Investment Review Board (FIRB) and the Australian Competition and Consumer Commission (ACCC).
 *² Three business entities which are currently subsidiaries of Wesfarmers Limited: Coregas Pty Ltd, Blacksmith Jacks Pty Ltd and Coregas NZ Limited
 *³ Includes the LPG sales business in northern/western Australia acquired from Wesfarmers Chemicals, Energy and Fertilisers.

Acquisition of Homecare business in Spain

:Strengthening resilience

Nippon Gases, European business company, signed an agreement to acquire*¹ 100% of Esteve Teijin Healthcare (ETH), which operates a homecare business in Spain, including homecare and respiratory services.

Nippon Gases strengthens its position by capturing growing resilient market of homecare business. The team will provide higher quality services through sharing know-how and operational collaboration with its existing homecare business*² in Spain.



Esteve Teijin Healthcare, S.L.

Esteve Teijin Healthcare (ETH), a joint venture 50/50 between Teijin and Corporación Químico Farmacéutica Esteve, is an expert and benchmark company in home respiratory therapies. ETH has more than 30 Care Centers, multiple consultations integrated into Health Centers and 8 logistics centers with 300 employees, care for more than 150,000 homecare patients in Spain. ETH aims improving health and well-being results by promoting adherence to treatment and providing high quality standards.

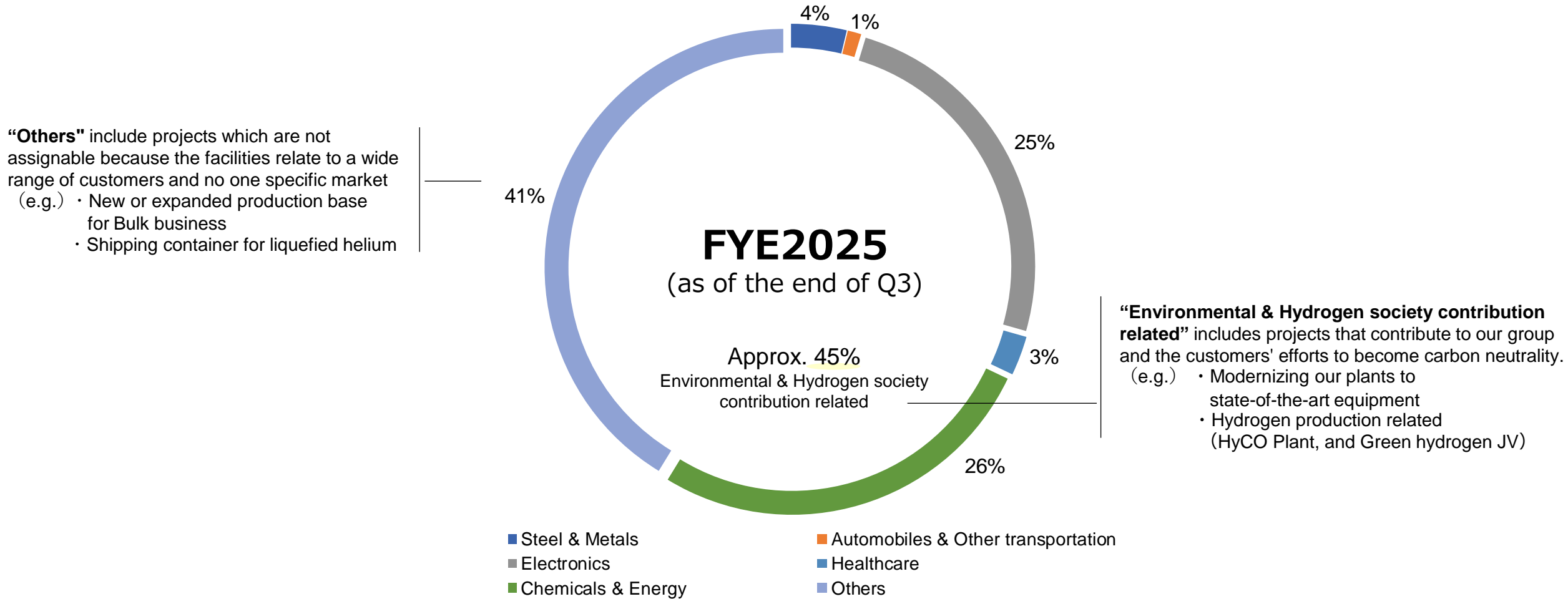
ETH is geographically complementary with Nippon Gases Group.

*1 Subjected to approval by the Spanish National Competition Commission (Comisión Nacional de los Mercados y de la Competencia)

*2 Homecare business in Spain is operated by Oximesa S.L.U., a subsidiary of Nippon Gases

Key CAPEX for our sustainable growth

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



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.

2. Q3 FYE2025

Business performance

-1. Q3 performance (Oct. – Dec.)

Consolidated results

	FYE2024	FYE2025	YoY		% Change exc. FX
	Q3	Q3	Difference	% Change	
(Unit: ¥ bn.)	(Oct. - Dec.)	(Oct. - Dec.)			
Revenue	316.0	328.2	+12.2	+3.8%	+1.2%
Core operating income	43.0	46.2	+3.2	+7.5%	+4.5%
Core OI margin	13.6%	14.1%			
Non-recurring profit and loss	-0.4	-0.0	+0.4		
Operating income (IFRS)	42.6	46.2	+3.6	+8.5%	
OI margin	13.5%	14.1%			
EBITDA margin	22.5%	23.0%			
Finance costs	-5.9	-5.1	+0.8		
Income before income taxes	36.6	41.1	+4.5	+12.1%	
Income tax expenses	11.0	12.1	+1.1		
Net income	25.6	28.9	+3.3	+13.1%	
(Attribution of net income)					
Net income attributable to owners of the parent	24.8	28.2	+3.4	+13.8%	
NI margin	7.9%	8.6%			
Net income attributable to non-controlling interests	0.7	0.7	-0.0		

Revenue Analysis

	YoY % Change
Revenue Growth	+3.8%
FX	+2.6%
Price	+2.0%
Pass-through & Surcharge	+0.4%
Volume / Mix	-1.4%
Others	+0.2%

- **Price Management status:** Solid
- **Pass-thru & Surcharge:** Flat
- **Volume / Mix:** Soft

Japan

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	Q3 (Oct.- Dec.)	Q3 (Oct.- Dec.)		% Change	% Change <i>exc. FX</i>
Revenue	103.3	100.8	-2.5	-2.4%	-2.5%
Segment income	11.9	12.2	+0.3	+2.9%	+2.8%
Segment OI margin	11.5%	12.2%			
EBITDA margin	15.9%	16.7%			

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

- Lower shipment volumes of core products such as air separation gases and carbon dioxide
- Shipment volume in electronic material gases was flat
- Continued effective price management
- Equipment and installation revenue was favorable
- Decrease in revenue due to the deconsolidation of an LPG subsidiary (January 1, 2024 onward)

United States

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	Q3 (Oct.- Dec.)	Q3 (Oct.- Dec.)		% Change	% Change <i>exc. FX</i>
Revenue	87.6	90.5	+2.9	+3.3%	-2.1%
Segment income	12.4	13.5	+1.1	+9.3%	+3.4%
Segment OI margin	14.2%	15.0%			
EBITDA margin	26.7%	27.2%			

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

- Slightly lower shipment volumes of core products such as air separation gases
- Negative volumes in non-air separation gases (such as electronics, acetylene, package, hardgoods)
- Continued effective price management and productivity initiatives
- Equipment and installation sales in both Industrial Gas and Electronics-related were soft

Europe

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	Q3 (Oct.- Dec.)	Q3 (Oct.- Dec.)		% Change	% Change <i>exc. FX</i>
Revenue	75.7	83.3	+7.6	+10.0%	+6.9%
Segment income	13.2	15.4	+2.2	+16.4%	+13.2%
Segment OI margin	17.5%	18.5%			
EBITDA margin	30.3%	30.7%			

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

- Solid shipment volumes of core products such as air separation gases
- Continued effective price management and productivity efforts
- Equipment and installation revenue was firm

Asia & Oceania

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	Q3 (Oct.- Dec.)	Q3 (Oct.- Dec.)		% Change	% Change <i>exc. FX</i>
Revenue	41.3	45.2	+3.9	+9.4%	+6.0%
Segment income	4.0	4.0	-0.0	-1.7%	-4.3%
Segment OI margin	9.9%	8.9%			
EBITDA margin	16.3%	15.5%			

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

- Positive shipment volumes of core products such as air separation gases
- In LP gas, of which a large portion of sales is in the Australia region, sales volume increased firmly
- In Electronics-related business, revenue increased for both electronic material gases and equipment
- In Australia, labor and logistics costs increased
- Helium market surplus resulting in decline of selling price in some region

Thermos

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	Q3 (Oct.- Dec.)	Q3 (Oct.- Dec.)		% Change	% Change <i>exc. FX</i>
Revenue	7.8	8.0	+0.2	+3.3%	+3.0%
Segment income	1.4	1.6	+0.2	+11.8%	+8.4%
Segment OI margin	18.8%	20.3%			
EBITDA margin	23.8%	25.6%			

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

- Japan sales of portable vacuum-insulated bottles have performed steadily, contributing to increased revenue
- Korea's online sales soft due to third party e-commerce platform reliability issues

2. Q3 FYE2025

Business performance

-2. Nine months performance

Consolidated results

	FYE2024	FYE2025	YoY		% Change exc. FX
	9M	9M	Difference	% Change	
(Unit: ¥ bn.)	(Apr.- Dec.)	(Apr.- Dec.)			
Revenue	928.6	971.2	+42.6	+4.6%	+0.6%
Core operating income	124.7	139.7	+15.0	+12.1%	+7.3%
Core OI margin	13.4%	14.4%			
Non-recurring profit and loss	-0.5	-11.0	-10.5		
Operating income (IFRS)	124.2	128.7	+4.5	+3.7%	
OI margin	13.4%	13.3%			
EBITDA margin	22.4%	23.3%			
Finance costs	-15.9	-15.8	+0.1		
Income before income taxes	108.2	112.9	+4.7	+4.3%	
Income tax expenses	32.1	33.1	+1.0		
Net income	76.0	79.7	+3.7	+4.8%	
(Attribution of net income)					
Net income attributable to owners of the parent	73.3	77.4	+4.1	+5.6%	
NI margin	7.9%	8.0%			
Net income attributable to non-controlling interests	2.6	2.2	-0.4		
Forex (Unit: JPY)					
USD	143.78	153.03			
(average rate during the period)					
EUR	156.24	165.09			
AUD	94.47	100.91			

Revenue Analysis

	YoY % Change
Revenue Growth	+4.6%
FX	+3.9%
Price	+2.1%
Pass-through & Surcharge	+0.1%
Volume / Mix	-1.3%
Others	-0.3%

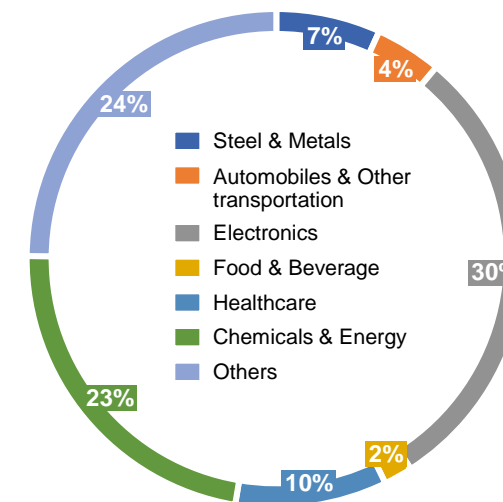
- **Price Management status:** Solid
- **Pass-thru & Surcharge:** Flat
- **Volume / Mix:** Soft
- **Others:** Mainly Factor in Japan (deconsolidation)

Japan

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	9M (Apr. - Dec.)	9M (Apr. - Dec.)		% Change	% Change <i>exc. FX</i>
Revenue	305.5	295.7	-9.8	-3.2%	-3.3%
Segment income	33.2	34.2	+1.0	+3.0%	+2.9%
Segment OI margin	10.9%	11.6%			
EBITDA margin	15.4%	16.2%			

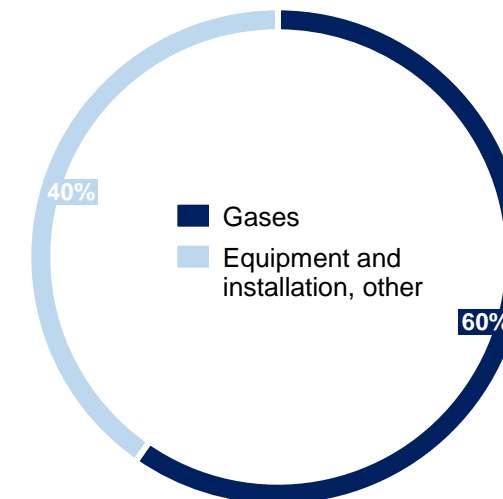
By Industry

Cumulative period basis



By Product

Cumulative period basis

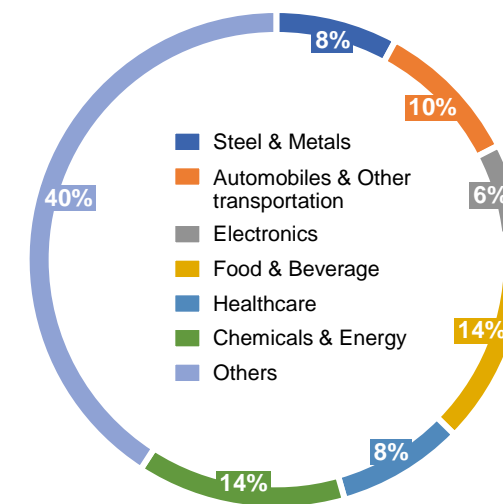


United States

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	9M (Apr. - Dec.)	9M (Apr. - Dec.)		% Change	% Change <i>exc. FX</i>
Revenue	257.1	270.1	+13.0	+5.0%	-1.3%
Segment income	35.8	42.1	+6.3	+17.6%	+10.3%
Segment OI margin	13.9%	15.6%			
EBITDA margin	26.5%	27.7%			

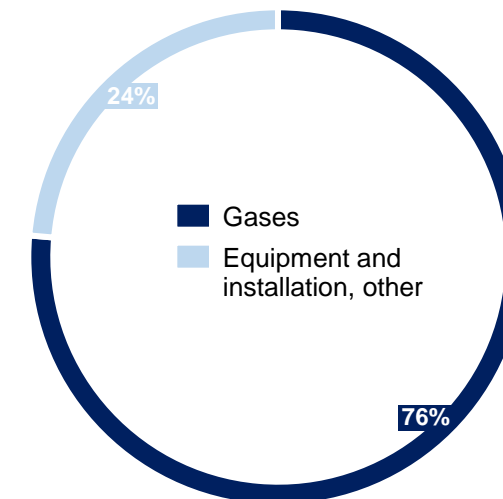
By Industry

Cumulative period basis



By Product

Cumulative period basis

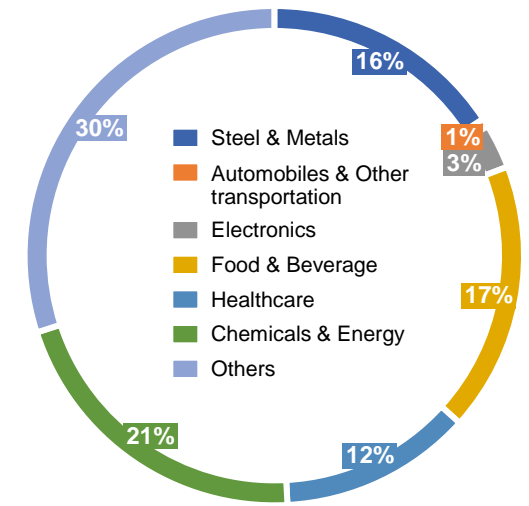


Europe

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	9M (Apr. - Dec.)	9M (Apr. - Dec.)		% Change	% Change <i>exc. FX</i>
Revenue	223.1	248.8	+25.7	+11.5%	+5.5%
Segment income	39.6	47.2	+7.6	+19.3%	+12.8%
Segment OI margin	17.8%	19.0%			
EBITDA margin	30.5%	31.2%			

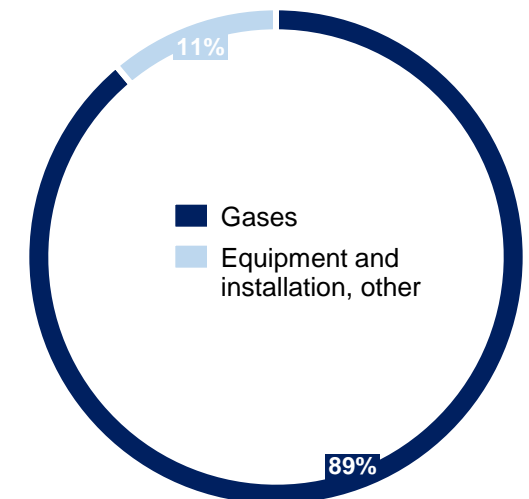
By Industry

Cumulative period basis



By Product

Cumulative period basis

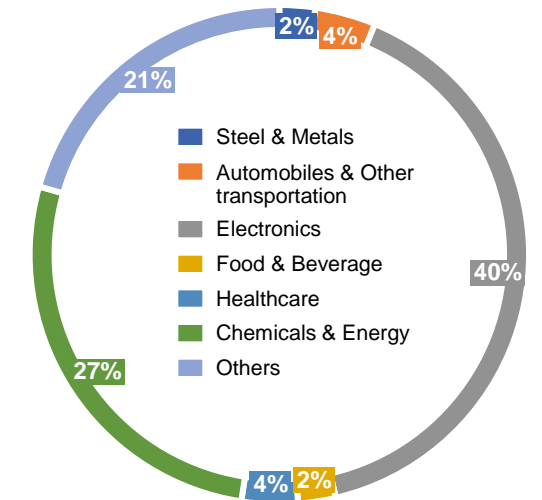


Asia & Oceania

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	9M (Apr. - Dec.)	9M (Apr. - Dec.)		% Change	% Change <i>exc. FX</i>
Revenue	119.5	131.8	+12.3	+10.3%	+4.4%
Segment income	12.6	12.8	+0.2	+1.5%	-4.0%
Segment OI margin	10.6%	9.8%			
EBITDA margin	16.9%	16.4%			

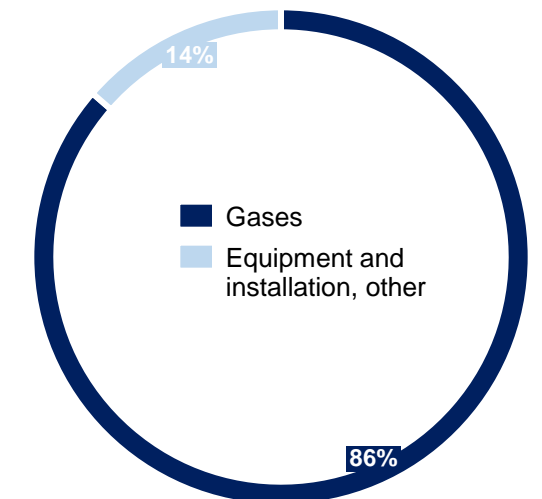
By Industry

Cumulative period basis



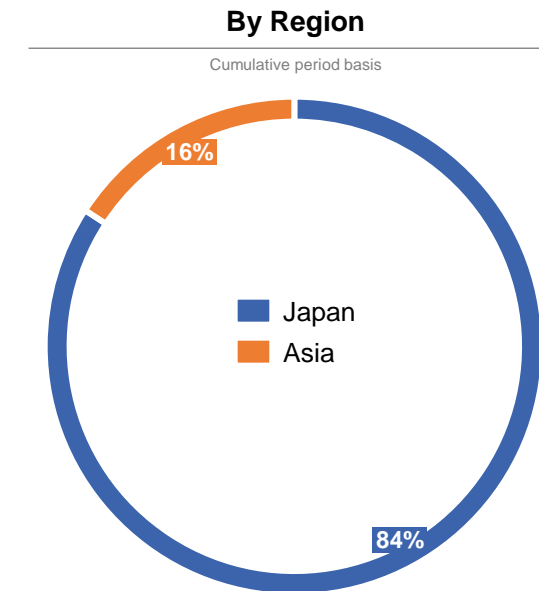
By Product

Cumulative period basis



Thermos

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	9M (Apr. - Dec.)	9M (Apr. - Dec.)		% Change	% Change <i>exc. FX</i>
Revenue	23.1	24.5	+1.4	+5.9%	+5.4%
Segment income	4.3	4.3	+0.0	+0.7%	-3.6%
Segment OI margin	18.7%	17.8%			
EBITDA margin	23.7%	23.0%			



3. FYE2025 Full-term forecast

Consolidated forecast

	FYE2024 Full-term	FYE2025 Full-term forecast	YoY		% Change exc. FX	FYE2025 Full-term forecast (previous)
		(Announced on Feb 5, 2025)	Difference	% Change		(Announced on May 13, 2024)
(Unit: ¥ bn.)						
Revenue	1,255.0	1,300.0	+45.0	+3.6%	+0.3%	1,300.0
Core operating income	165.9	185.0	+19.1	+11.4%	+7.5%	177.0
Core OI margin	13.2%	14.2%				13.6%
Non-recurring profit and loss	6.0	-7.0	-13.0			0.0
Operating income (IFRS)	172.0	178.0	+6.0	+3.5%		177.0
OI margin	13.7%	13.7%				13.6%
EBITDA margin	22.2%	23.2%				22.4%
Finance costs	-21.3	-21.5	-0.2			-23.0
Income before income taxes	150.7	156.5	+5.8	+3.8%		154.0
Income tax expenses	41.3	46.5	+5.2			46.0
Net income	109.3	110.0	+0.7	+0.6%		108.0
(Attribution of net income)						
Net income attributable to owners of the parent	105.9	107.0	+1.1	+1.0%		105.0
NI margin	8.4%	8.2%				8.1%
Net income attributable to non-controlling interests	3.4	3.0	-0.4			3.0
Forex (Unit: JPY)						
USD	145.31	152.89				145.31
(average rate during the period)						
EUR	157.72	165.28				157.72
AUD	95.32	101.80				95.32

Total Forex impact for FYE2025 Full-term forecast : Positive impacts of ¥40.7 bn. on revenue and ¥6.1 bn. on core operating income.

The Gas Professionals

Q&A Session



President CEO

Toshihiko Hamada



Senior Executive Officer
and CFO

Alan Draper



Executive Officer,
Group Corporate Planning
Office

Koichiro Kubo



Senior Executive Officer,
Group Sustainability
Management Office,
and CSO
(Chief Sustainability Officer)

Takeshi Miki



General Manager,
Public & Investor relations,
Group Finance &
Accounting Office

Keita Kajiyama



General Manager,
Accounting,
Group Finance &
Accounting Office

Takashi Yoshida

Appendix

Corporate Information

(As of March 31, 2024)

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
	President CEO
Representative	Toshihiko Hamada
Common stock	37.3 billion yen

Stock information

(As of September 30, 2024)

Number of shares	433,092,837
Number of shareholders	13,095
Listed stock exchanges	Tokyo Stock Exchange Prime Market
Ticker	4091.T
Distribution by share holders (%)	

Other Japanese Corporations Foreign Institutions and Individuals

50.6%

5.1%

14.9%

20.5%

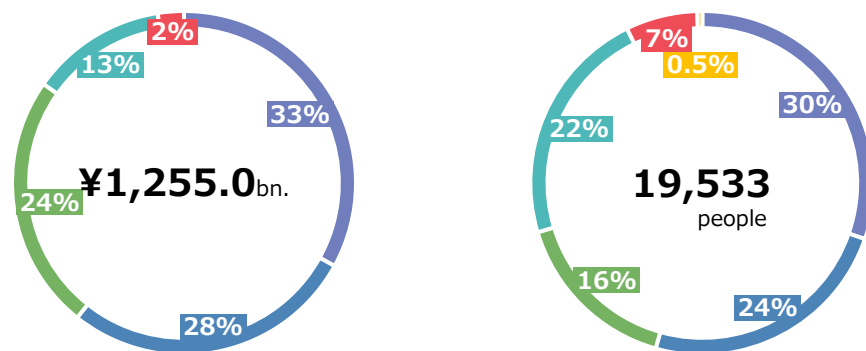
8.9%

Mitsubishi Chemical Group

Japanese Financial Institutions

Japanese Individuals and others

Revenue / Employee personnel by Segment (As of March 31, 2024)



Japan US Europe Asia & Oceania Thermos Corporate

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



FYE2025 Financial Forecast (IFRS)

Revenue	¥1,300.0 bn.	Net income attributable to owners of the parent	¥107.0 bn.
Operating income	¥178.0 bn.	EPS	¥247.20

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
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<Compliance>

Rate of receiving compliance training	FYE2026:	100 %
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<HR>

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

Capital allocation

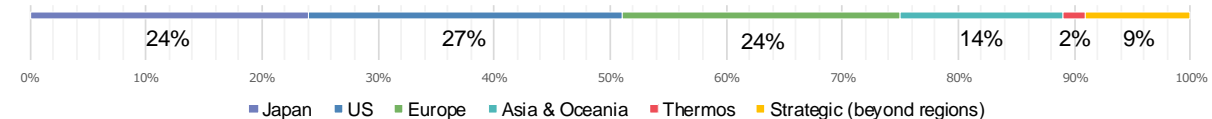
Cash-in (the total for 4 years)

[Operating Cash flow] ¥730.0 bn.

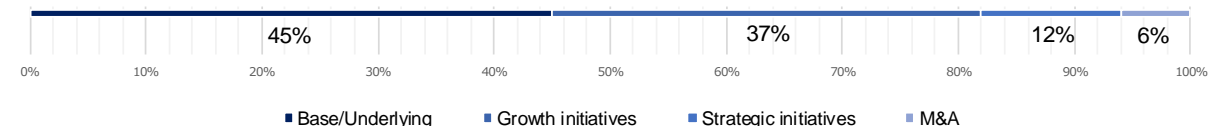
Cash-out ¥433.0 bn.

[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 idle assets). Core operating income is calculated as operating income excluding certain gains and expenses attributable to non-recurring items in the Company.

	FYE2024 9M	FYE2025 9M	YoY Difference
(Unit: ¥ bn.)			
Core operating income	124.7	139.7	+15.0
Non-recurring profit and loss	-0.5	-11.0	-10.5
Operating income (IFRS)	124.2	128.7	+4.5

FYE2024 9M result		FYE2025 9M result	
Item	Amount	Item	Amount
Impairment loss due to exit of Asia business	-0.5	Impairment loss related to non-recoverable portion of a hydrogen construction project (US)	-10.8
		Loss associated with liquidation of business (Asia & Oceania)	-0.2
		Others	-0.0
Total	-0.5	Total	-11.0

Key performance indicators

Item	Unit	FYE2024 9M	FYE2025 9M	FYE2024 Full-term
Basic earnings per share	JPY	169.56	178.99	244.66
Overseas sales ratio	%	65.6	68.0	65.5
ROE	%	—	—	12.9
ROCE	%	—	—	9.4
ROCE after Tax	%	—	—	6.7
Annual dividends per share	JPY	—	—	44
Dividend payout ratio	%	—	—	18.0
CAPEX(fund basis) & Investments and loans	¥bn.	82.6	122.9	120.8
Depreciation and amortization	¥bn.	83.0	86.7	112.4
Free cash flow	¥bn.	47.4	32.6	91.3
Adjusted net D/E ratio	Times	0.83	0.76	0.74
Interest-bearing liabilities	¥bn.	1,036.2	946.7	936.9
Net interest-bearing liabilities	¥bn.	831.8	823.0	810.8

(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	$(\text{Core operating income} + \text{Depreciation and amortization}) / \text{Revenue}$
ROE	$\text{Profit attributable to owners of parent} / \text{Total equity attributable to owners of parent}^*$
ROCE	$\text{Core operating income} / (\text{Interest-bearing debt} + \text{Total equity attributable to owners of parent}) * [\text{Capital employed}]$
ROCE after Tax	$(\text{Core operating income after Tax} + \text{Dividend received}) / (\text{NOPAT} + (\text{Core operating} - \text{Investment income/loss from Equity in earnings (losses) of affiliated companies included in Core operating income}) \times (1 - \text{effective tax rate}) + \text{Investment income/loss from Equity in earnings (losses) of affiliated companies included in Core operating income} + \text{Dividend received})) / (\text{Interest-bearing debt} + \text{Total equity attributable to owners of parent}) * [\text{Capital employed}]$
Adjusted net D/E ratio	$((\text{Interest-bearing debt} - \text{equity-type debt}) - \text{cash and cash equivalents}) / (\text{equity attributable to owners of the parent} + \text{equity-type debt})^*$

* 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.)	FYE2024	FYE2025	YoY	
	9M	9M	Difference	% Change
Income before income taxes	108.2	112.9	+4.7	+4.3%
Depreciation and amortization	83.0	86.7	+3.7	
Changes in working capital	-33.4	3.2	+36.6	
Others	-26.7	-47.3	-20.6	
Cash flows from operating activities	131.1	155.5	+24.4	+18.6%
Capital expenditures	-80.1	-116.6	-36.5	
Investments and loans	-2.5	-6.3	-3.8	
Others (asset sales, etc.)	-1.0	0.0	+1.0	
Cash flows from investing activities	-83.6	-122.9	-39.3	+46.9%
Free cash flow	47.4	32.6	-14.8	-31.3%
Cash flows from financing activities	19.6	-37.4	-57.0	—
Impact of exchange rate changes	7.7	2.3	-5.4	
Transfer to assets possessed for a sales purpose	-2.7	—	+2.7	
Balance of cash and cash equivalents at end of quarter	204.3	123.7	-80.6	-39.5%

Condensed consolidated statements of Financial position

(Unit : ¥ bn.)	FYE2024	FYE2025	YoY	FYE2024	FYE2025	YoY	
	Q4	Q3	Difference	Q4	Q3	Difference	
Cash and cash equivalents	126.1	123.7	-2.4	Trade payables	136.0	127.1	-8.9
Trade receivables	282.1	263.9	-18.2	Interest-bearing liabilities	936.9	946.7	+9.8
Inventories	100.4	110.2	+9.8	Others	390.0	361.9	-28.1
Others	59.4	56.2	-3.2	Total liabilities	1,462.9	1,435.8	-27.1
Total current assets	568.2	554.2	-14.0	Share capital and capital surplus, etc	703.8	761.7	+57.9
Property, plant and equipment	877.4	932.5	+55.1	Other components of equity	210.6	235.2	+24.6
Goodwill	575.8	593.9	+18.1	Equity attributable to			
Intangible assets	252.3	250.4	-1.9	owners of parent	914.4	997.0	+82.6
Others	135.3	142.4	+7.1	Non-controlling interests	31.6	40.7	+9.1
Total non-current assets	1,840.8	1,919.4	+78.6	Total equity	946.1	1,037.7	+91.6
Total assets	2,409.0	2,473.6	+64.6	Total liabilities and equity	2,409.0	2,473.6	+64.6

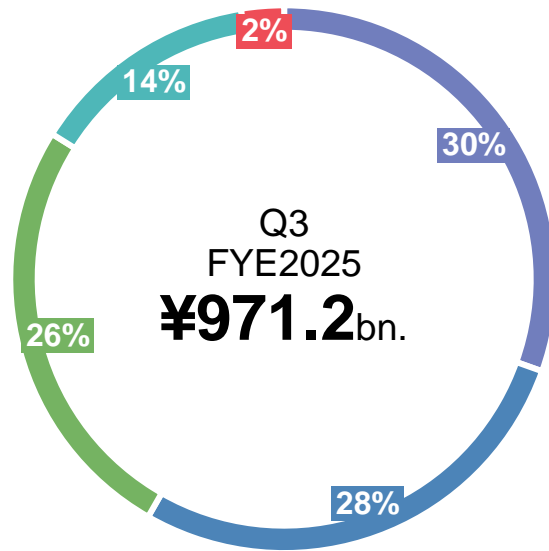
Note that foreign exchange rates resulted in an increase in both total assets and total liabilities and equity of approximately ¥45.6 billion. This mainly reflected foreign exchange rate changes, such as the JPY depreciation of ¥6.77 against the USD and the JPY depreciation of ¥1.68 against the EUR as of December 31, 2024, compared with the rates as of March 31, 2024.

Results overview by Segment

		FYE2024	FYE2025		YoY			
		9M	9M	Composition ratio	Difference	% Change	Forex impact	% Change exc. FX
(Unit: ¥ bn.)		(Apr.- Dec.)	(Apr.- Dec.)					
Japan	Revenue	305.5	295.7	30.5%	-9.8	-3.2%	+0.2	-3.3%
	Segment OI	33.2	34.2	24.5%	+1.0	+3.0%	+0.0	+2.9%
	Segment OI margin	10.9%	11.6%					
United States	Revenue	257.1	270.1	27.8%	+13.0	+5.0%	+16.5	-1.3%
	Segment OI	35.8	42.1	30.2%	+6.3	+17.6%	+2.3	+10.3%
	Segment OI margin	13.9%	15.6%					
Europe	Revenue	223.1	248.8	25.6%	+25.7	+11.5%	+12.6	+5.5%
	Segment OI	39.6	47.2	33.8%	+7.6	+19.3%	+2.2	+12.8%
	Segment OI margin	17.8%	19.0%					
Asia & Oceania	Revenue	119.5	131.8	13.6%	+12.3	+10.3%	+6.7	+4.4%
	Segment OI	12.6	12.8	9.2%	+0.2	+1.5%	+0.7	-4.0%
	Segment OI margin	10.6%	9.8%					
Thermos	Revenue	23.1	24.5	2.5%	+1.4	+5.9%	+0.1	+5.4%
	Segment OI	4.3	4.3	3.1%	+0.0	+0.7%	+0.1	-3.6%
	Segment OI margin	18.7%	17.8%					
Adjustment	Revenue	0.0	0.0	0.0%	+0.0	—		—
	Segment OI	-1.0	-1.1	-0.8%	-0.1	—		—
Consolidated total	Revenue	928.6	971.2	100.0%	+42.6	+4.6%	+36.3	+0.6%
	Core OI	124.7	139.7	100.0%	+15.0	+12.1%	+5.6	+7.3%
	Core OI margin	13.4%	14.4%					

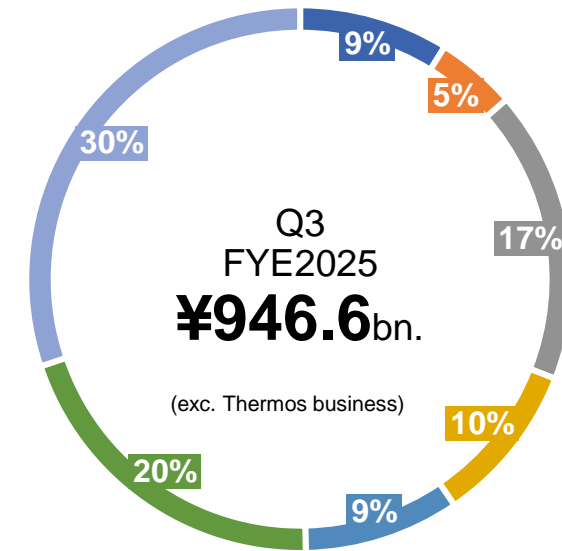
Revenue composition

By Segment



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

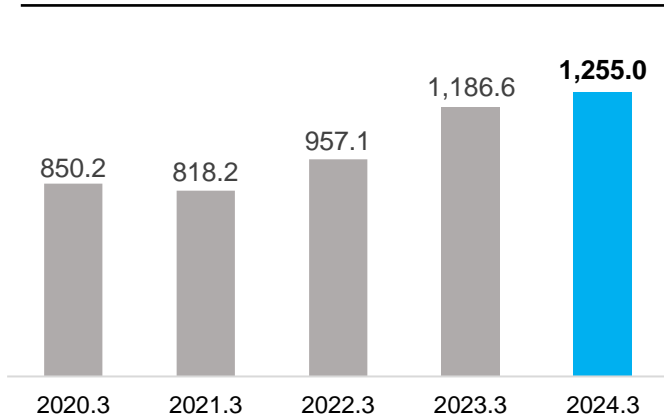
By Industry



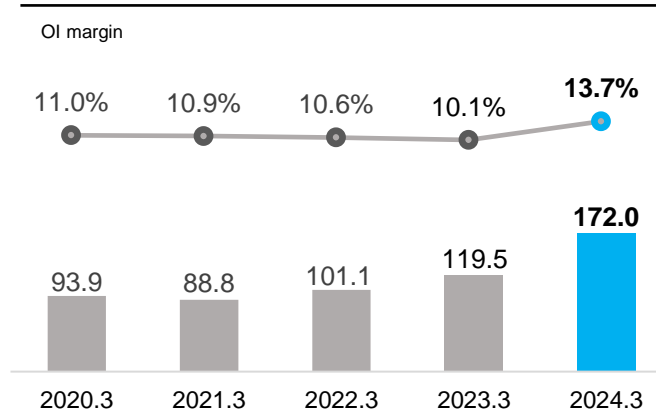
■ Steel & Metals
 ■ Healthcare
 ■ Automobiles & Other transportation
 ■ Chemicals & Energy
 ■ Electronics
 ■ Others
 ■ Food & Beverage

Business performance over the past five years

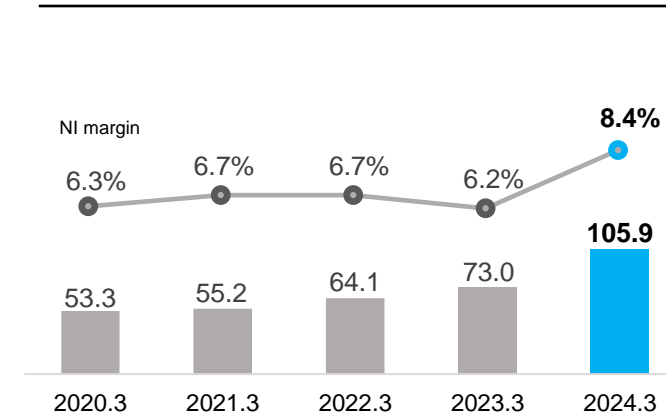
Revenue (¥ bn.)



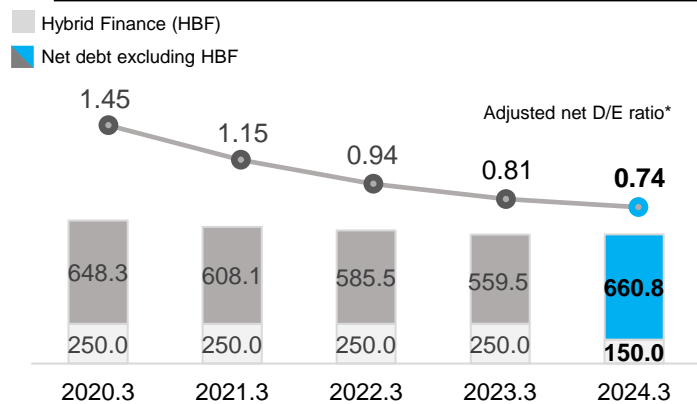
Operating income (IFRS) (¥ bn.)



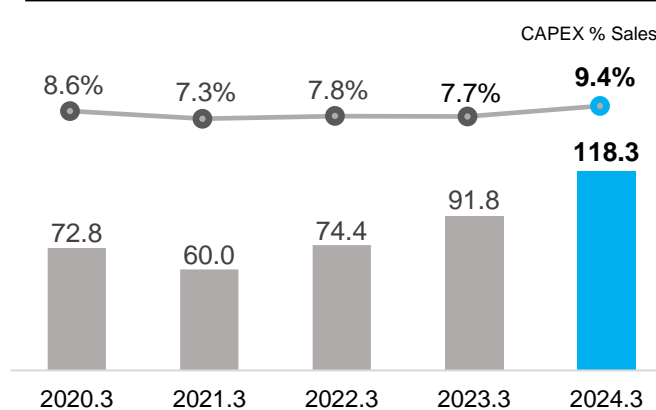
Profit attributable to owners of the parent (¥ bn.)



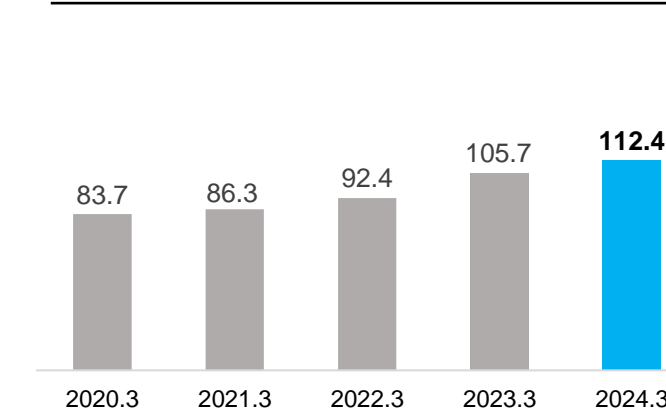
Net interest-bearing debts (¥ bn.)



Capital expenditures (¥ bn.)



Depreciation and amortization (¥ 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.

*It's recorded on a cash basis.

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.

ROCE after Tax

(Return On Capital Employed after Tax)

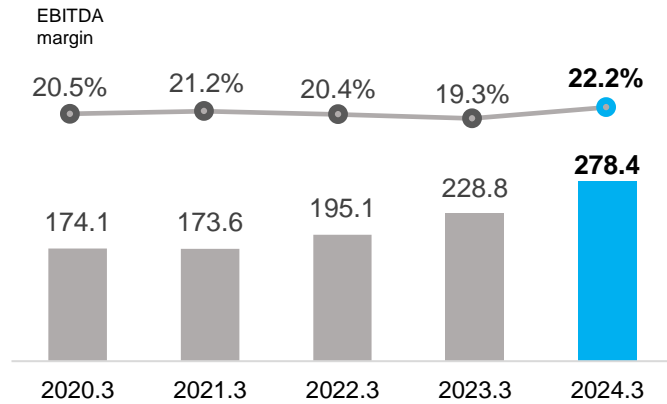
$$= \frac{\text{NOPAT (Net Operating Profit After Tax)}}{(\text{Interest-bearing debt} + \text{Total equity attributable to owners of parent}) *}$$

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

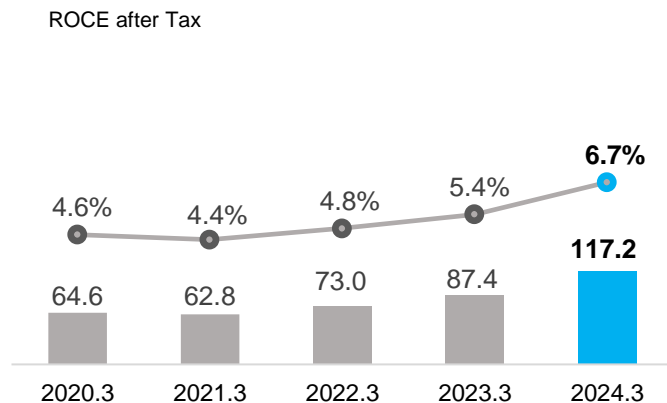
Indicator based on profitability and investment efficiency

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.

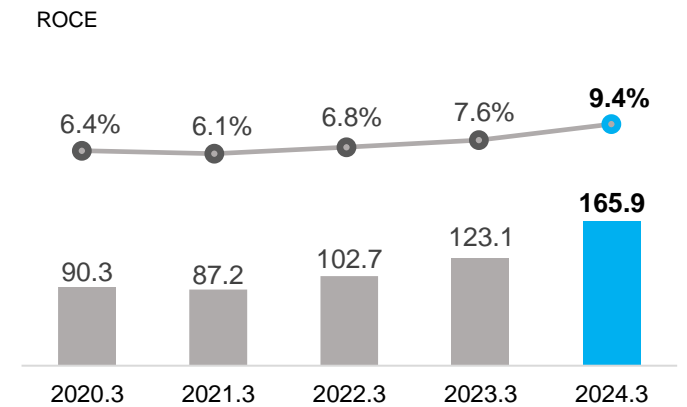
EBITDA margin and EBITDA (¥ bn.)



ROCE after Tax and NOPAT (¥ bn.)

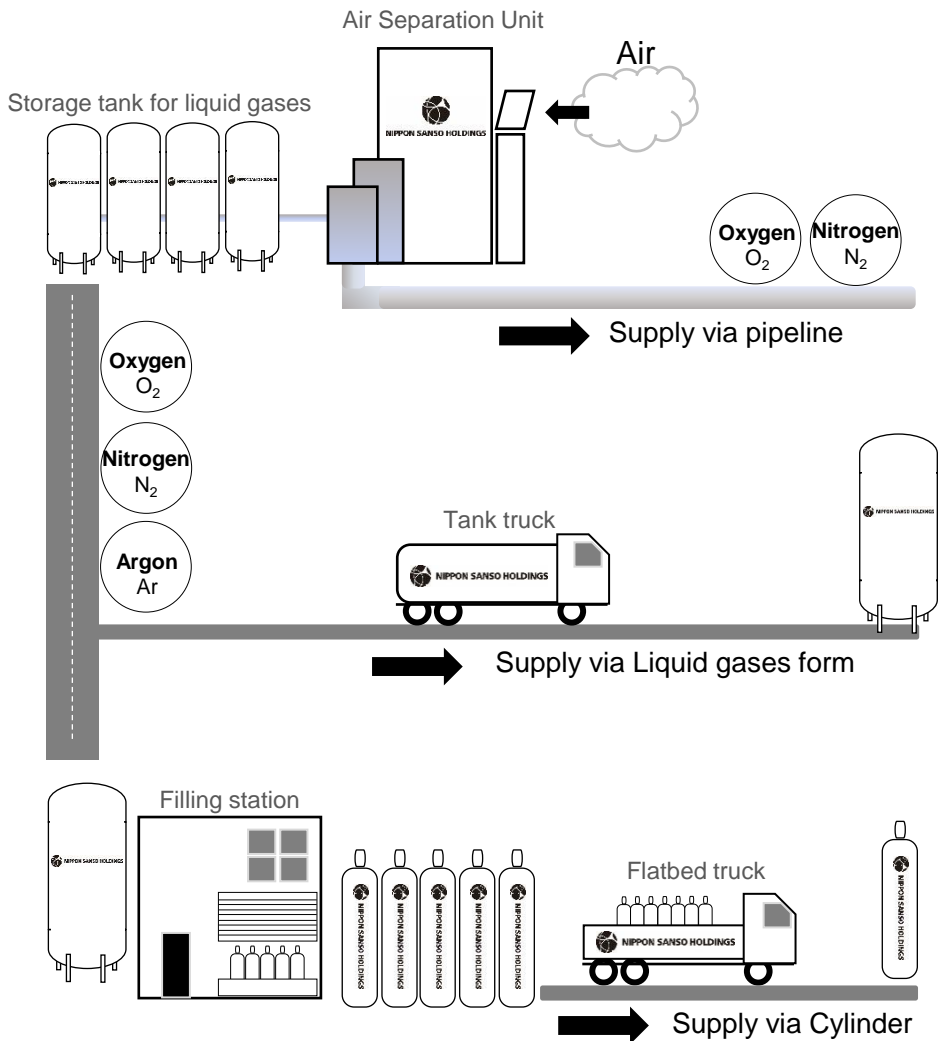


(Reference) ROCE and Core OI (¥ bn.)



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

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)

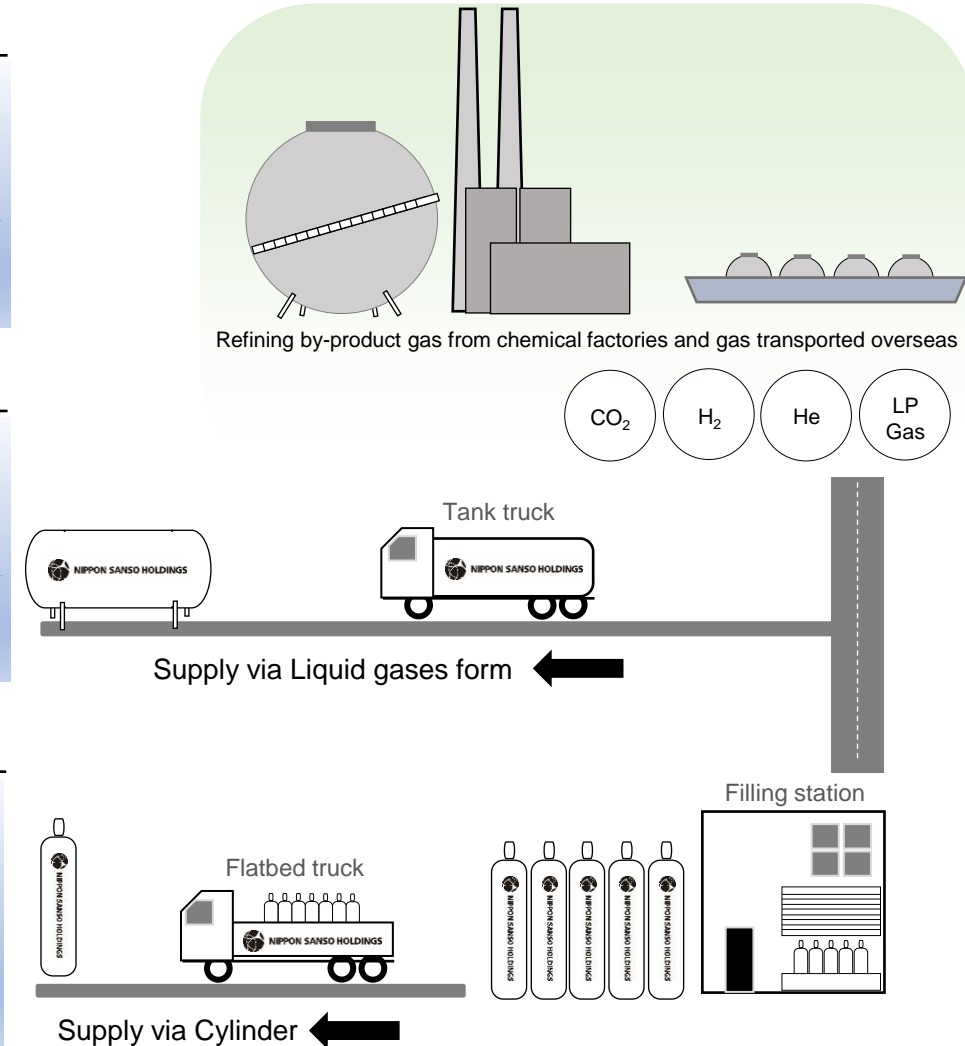
Packaged

Major supply destination (Sector)

**Homecare Advanced Sanitation
Engineering medicine Construction/
development R&D 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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Investor Relations

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Upcoming IR events

FYE2025 Full-term Earnings Call May 12, 2025

FYE2025 Full-term Earnings Presentation May 23, 2025

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 SANZO HOLDINGS

The Gas Professionals

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