

Q3 FYE2026

Consolidated Financial Results

Earnings Announcement

(Fiscal year ended March, 2026)

NIPPON SANSO Holdings
February 4, 2026



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This presentation and materials distributed in connection with this presentation include certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS"), such as Core Operating Income, Debt, Net Debt, Adjusted net D/E ratio, Free Cash Flow and ROCE after Tax. NSHD's management and executive officers evaluates results and makes operating and investment decisions using both IFRS and non-IFRS measures included in this presentation. These non-IFRS measures exclude certain income, cost and cash flow items which are included in, or are calculated differently from, the most closely comparable measures presented in accordance with IFRS. By including these non-IFRS measures, management and executive officers intends to provide investors with additional information to further analyze NSHD's performance, core results and underlying trends. NSHD's non-IFRS measures are not prepared in accordance with IFRS and such non-IFRS measures should be considered a supplement to, and not a substitute for, measures prepared in accordance with IFRS. Investors are encouraged to review the reconciliation of non-IFRS financial measures to their most directly comparable IFRS measure, which are on the part of our slide deck.

● 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>

Unit : JPY Currency	Average Forex rates										(Reference) Currency sensitivity as rough indication		
	FY2025					FY2026				FYE2026 (Updated)	FYE2026 (Previous)		
	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.)	Assumption (Apr.-Mar.)	Assumption (Apr.-Mar.)			
USD	158.24	152.45	153.03	152.57	143.75	146.07	149.30		150.00	141.00	Unit : ¥ bn.	Impact amount per 1 JPY (Full-term basis)	
EUR	170.08	165.83	165.09	163.66	165.13	168.68	172.93		170.00	162.00	Currency	USD	±2.3
SGD	116.65	114.37	114.58	113.98	111.40	113.23	115.61		115.61	114.37	Revenue	EUR	±2.0
AUD	104.66	101.80	100.91	99.27	92.68	94.69	97.38		100.00	90.00	Core Operating Income		±0.35
CNY	21.76	21.20	21.25	21.12	19.94	20.34	20.91		20.91	21.20			±0.40



1. Business Overview

Review of Q3

Business Overview

- Overall volumes declined slightly
- Electronics market showing recovery, supported by rising semiconductor demand for generative AI and data-center applications
- Continued strong profitability through disciplined pricing and productivity measures

Performance Highlights

- U.S.: Signs of volume recovery, disciplined pricing and cost controls lifted core operating income margin to 15.1%, an improvement from the previous quarter
- In Q3, all segments met the medium-term management plan target (segment EBITDA margin $\geq 17\%$) for the first time

Investment Status

- Capital expenditures through Q3 totaled ¥78.4 billion, while investments and loans amounted to ¥77.6 billion, primarily related to the Australian acquisition

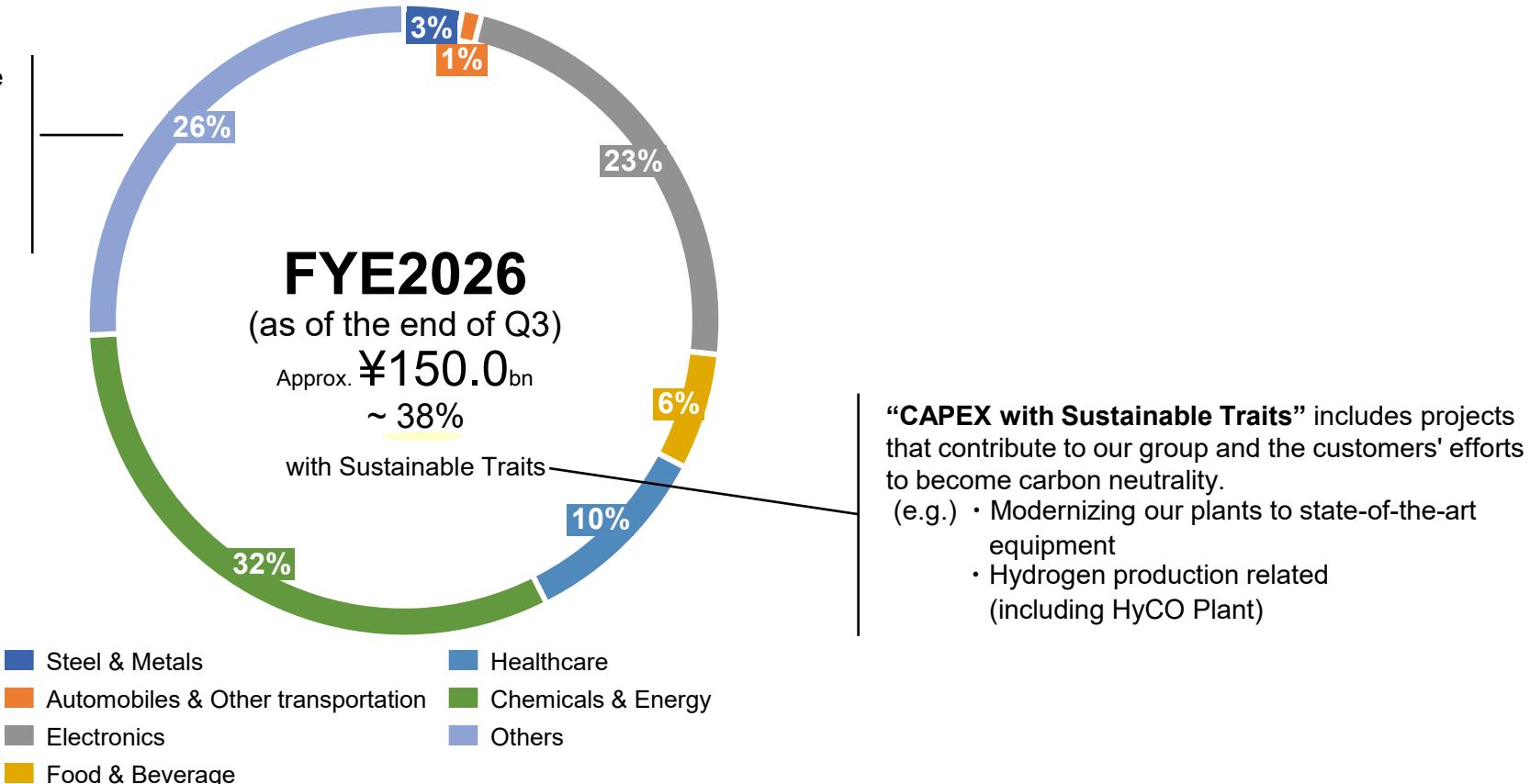
Topics

- "Advanced Electronics Materials Development Building" to be constructed at Tsukuba Laboratory (completion in 2027)
- New medium-term management plan presentation to be held March 30 (hybrid format: physical + online)

Key CAPEX for our sustainable growth

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

“Others” include projects which are not assignable because the facilities relate to a wide range of customers and no one specific market
 (e.g.) • New or expanded production base for Bulk business
 • Liquid CO₂ and Dryice production related



*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 FYE2026 Business performance

-1. Q3 performance

Consolidated results

- Revenue increased **5.7%** due to foreign currency, price management and acquisitions; core operating income increased **12.3%** year-on-year
- Core operating income increased in all industrial gas segments despite soft volumes
- Efforts remain in **price management and productivity initiatives**

	FYE2025 Q3	FYE2026 Q3	YoY		
	(Oct. - Dec.)	(Oct. - Dec.)	Difference	% Change	% Change exc. FX
(Unit: ¥ bn.)					
Revenue	328.2	346.8	+18.6	+5.7%	+2.0%
Core operating income	46.2	51.9	+5.7	+12.3%	+7.6%
Core OI margin	14.1%	15.0%			
Non-recurring profit and loss	-0.0	-0.0	-0.0		
Operating income (IFRS)	46.2	51.9	+5.7	+12.2%	
OI margin	14.1%	15.0%			
EBITDA margin	23.0%	24.5%			
Finance costs	-5.1	-5.1	-0.0		
Income before income taxes	41.1	46.7	+5.6	+13.7%	
Income tax expenses	12.1	10.0	-2.1		
Net income	28.9	36.7	+7.8	+26.7%	
(Attribution of net income)					
Net income attributable to owners of the parent	28.2	35.7	+7.5	+26.3%	
NI margin	8.6%	10.3%			
Net income attributable to non-controlling interests	0.7	1.0	+0.3		

Revenue Analysis

	YoY % Change
Revenue Growth	+5.7%
FX	+3.7%
Price	+1.8%
Pass-through & Surcharge	-1.0%
Volume / Mix	-1.8%
Others	+2.9%
• Price Management status:	Increase
• Pass-thru & Surcharge:	Slight decrease with lower power costs
• Volume / Mix:	Decrease
• Others:	Equipment and installation projects in Japan; business acquisitions in Europe and Australia, etc.

Japan

(Unit: ¥ bn.)	FYE2025		FYE2026		YoY	% Change exc. FX
	Q3 (Oct.- Dec.)	Q3 (Oct.- Dec.)	Difference	% Change		
Revenue	100.8	100.6	-0.2	-0.2%		-0.3%
Segment income	12.2	12.6	+0.4	+3.4%		+3.1%
Segment OI margin	12.2%	12.6%				
EBITDA margin	16.7%	17.4%				

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

- Industrial gas-related sales declined due to decreased gas shipment volumes despite price management
- Equipment and installation sales decreased in electronics-related business but increased in industrial gas-related business
- Segment income increased due to price management

United States

(Unit: ¥ bn.)	FYE2025		FYE2026		YoY	% Change exc. FX
	Q3 (Oct.- Dec.)	Q3 (Oct.- Dec.)	Difference	% Change		
Revenue	90.5	92.6	+2.1	+2.3%		+1.3%
Segment income	13.5	13.9	+0.4	+2.6%		+2.1%
Segment OI margin	15.0%	15.1%				
EBITDA margin	27.2%	28.0%				

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

- Industrial gas-related sales increased mainly due to price management effects, despite a decrease in product shipment volumes
- Equipment and installation sales increased
- Segment income increased, driven by price management effects and productivity improvement initiatives

Europe

(Unit: ¥ bn.)	FYE2025		FYE2026		YoY	% Change exc. FX
	Q3 (Oct.- Dec.)	Q3 (Oct.- Dec.)	Difference	% Change		
Revenue	83.3	90.2	+6.9	+8.3%		-2.3%
Segment income	15.4	18.5	+3.1	+20.4%		+8.6%
Segment OI margin	18.5%	20.6%				
EBITDA margin	30.7%	33.5%				

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

- Industrial gas-related sales increased due to FX impact and price management despite decreased gas shipment volumes
- Equipment and installation sales increased from the acquired Italian plant engineering company
- Segment income increased due to FX impact, price management effects and productivity improvement initiatives

Asia & Oceania

(Unit: ¥ bn.)	FYE2025		FYE2026		YoY Difference	% Change	% Change exc. FX
	Q3 (Oct.- Dec.)		Q3 (Oct.- Dec.)				
Revenue	45.2		55.5		+10.3	+22.7%	+18.1%
Segment income	4.0		5.9		+1.9	+47.2%	+40.5%
Segment OI margin	8.9%		10.7%				
EBITDA margin	15.5%		17.9%				

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

- Industrial gas-related sales increased due to contributions from the Australian LP gas sales business acquired in the previous fiscal year and the industrial gas business in the Oceania region acquired in the current fiscal year
- Electronics-related sales increased as equipment and installation performed steadily
- Segment income increased mainly due to contributions from acquired businesses

Thermos

(Unit: ¥ bn.)	FYE2025		FYE2026		YoY	% Change exc. FX
	Q3 (Oct.- Dec.)	Q3 (Oct.- Dec.)	Difference	% Change		
Revenue	8.0	7.6	-0.4	-5.1%		-5.2%
Segment income	1.6	1.3	-0.3	-17.6%		-19.2%
Segment OI margin	20.3%	17.6%				
EBITDA margin	25.6%	23.2%				

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

- Sales in both Japan and Korea decreased
- Segment income decreased due to higher procurement costs, despite an increase in Japan

2. Q3 FYE2026 Business performance

-2. Nine months performance

Consolidated results

- Revenue increased **2.7%** mainly due to price management and acquisitions; core operating income increased **4.6%** year-on-year
- Core operating income increased in all regions except for the United States; focusing on price management, productivity, and cost reduction efforts
- Efforts remain in **price management and productivity initiatives**

	FYE2025	FYE2026	YoY		
	9M (Apr. - Dec.)	9M (Apr. - Dec.)	Difference	% Change	% Change exc. FX
(Unit: ¥ bn.)					
Revenue	971.2	997.7	+26.5	+2.7%	+2.3%
Core operating income	139.7	146.2	+6.5	+4.6%	+3.8%
Core OI margin	14.4%	14.7%			
Non-recurring profit and loss	-11.0	-0.1	+10.9		
Operating income (IFRS)	128.7	146.1	+17.4	+13.5%	
OI margin	13.3%	14.6%			
EBITDA margin	23.3%	24.0%			
Finance costs	-15.8	-16.0	-0.2		
Income before income taxes	112.9	130.0	+17.1	+15.2%	
Income tax expenses	33.1	34.0	+0.9		
Net income	79.7	95.9	+16.2	+20.4%	
(Attribution of net income)					
Net income attributable to owners of the parent	77.4	93.1	+15.7	+20.2%	
NI margin	8.0%	9.3%			
Net income attributable to non-controlling interests	2.2	2.8	+0.6		

Revenue Analysis

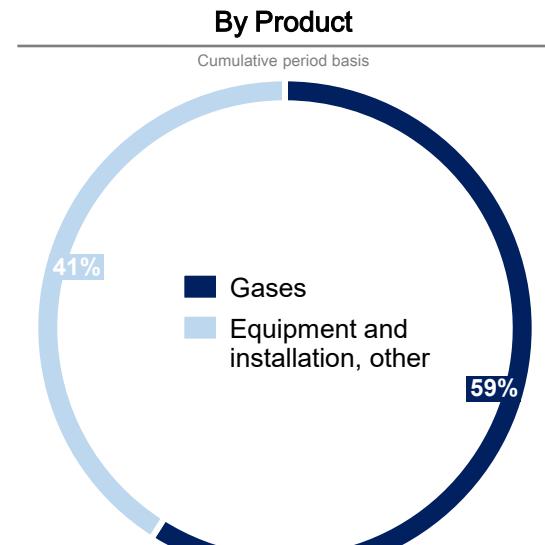
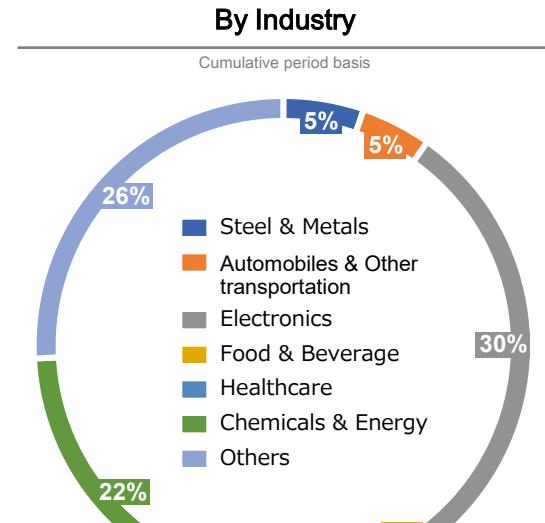
	YoY % Change
Revenue Growth	+2.7%
FX	+0.4%
Price	+1.9%
Pass-through & Surcharge	-0.9%
Volume / Mix	-1.5%
Others	+2.9%
• Price Management status:	Increase
• Pass-thru & Surcharge:	Slight decrease with lower power costs
• Volume / Mix:	Decrease
• Others:	Equipment and installation projects in Japan; business acquisitions in Europe and Australia, etc.

Japan

(Unit: ¥ bn.)	FYE2025		FYE2026		YoY Difference	% Change	% Change exc. FX
	9M (Apr. - Dec.)	9M (Apr. - Dec.)					
Revenue	295.7	295.3			-0.4	-0.1%	-0.1%
Segment income	34.2	39.1			+4.9	+14.1%	+14.1%
Segment OI margin	11.6%	13.2%					
EBITDA margin	16.2%	18.1%					

Topics

- September 2025: Announced that Taiyo Nippon Sanso Corporation will change its name to Nippon Sanso Corporation effective April 1, 2026
- December 2025: Announced the construction of the Advanced Electronics Materials Development Building at Tsukuba Laboratory (scheduled for completion in 2027)



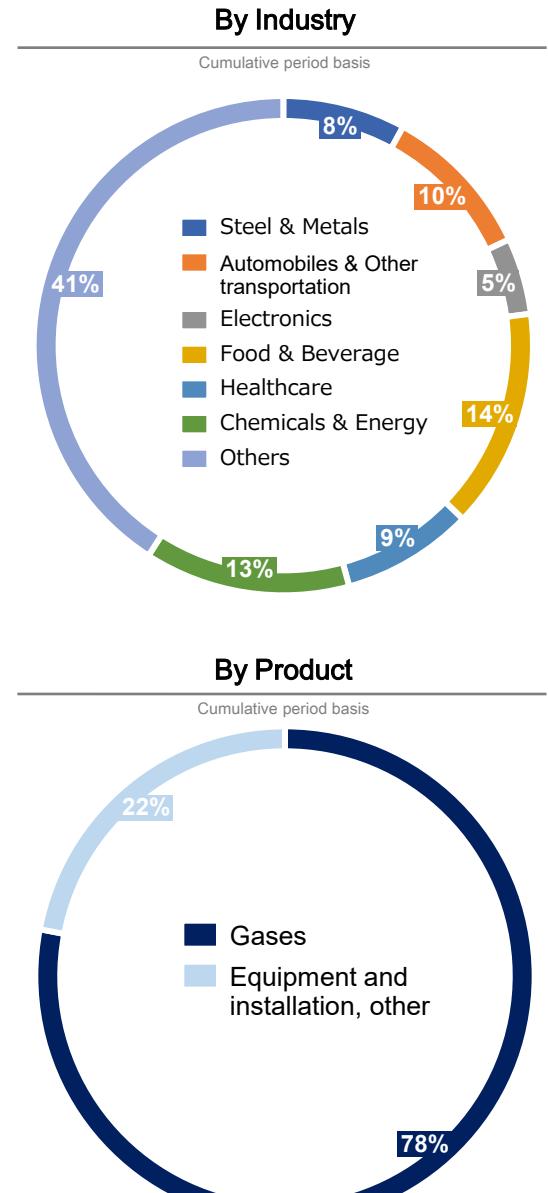
"Percentages may not add up to 100% due to rounding."

United States

(Unit: ¥ bn.)	FYE2025		Difference	YoY	% Change exc. FX
	9M (Apr. - Dec.)	FYE2026 9M (Apr. - Dec.)			
Revenue	270.1	265.2	-4.9	-1.8%	+0.6%
Segment income	42.1	37.0	-5.1	-12.1%	-9.8%
Segment OI margin	15.6%	14.0%			
EBITDA margin	27.7%	26.9%			

Topics

- August 2025: Announced the construction of a new air separation unit in Las Vegas (scheduled for completion in 2027)
- September 2025: Announced that Matheson Tri-Gas, Inc. will change its name to Nippon Sanso Matheson, Inc. effective April 1, 2026
- Oxygen on-site project for DAC processes in the U.S. completed and HyCO project in India is progressing smoothly toward completion

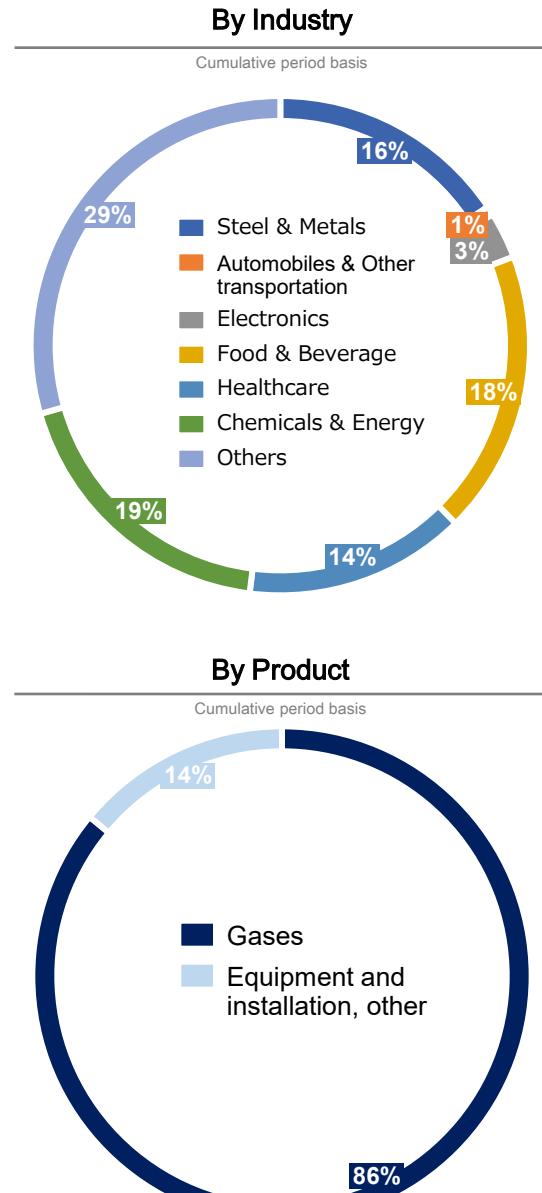


Europe

(Unit: ¥ bn.)	FYE2025		FYE2026		YoY Difference	% Change	% Change exc. FX
	9M (Apr. - Dec.)	9M (Apr. - Dec.)					
Revenue	248.8	258.2			+9.4	+3.8%	-1.0%
Segment income	47.2	51.2			+4.0	+8.4%	+3.4%
Segment OI margin	19.0%	19.9%					
EBITDA margin	31.2%	32.6%					

Topics

- September 2025: Announced the construction of a new air separation unit in Norway (scheduled to commence operations in 2027)
- September 2025: Announced that Nippon Gases Euro-Holding S.L.U. will change its name to Nippon Sanso Euro-Holding S.L.U. effective April 1, 2026

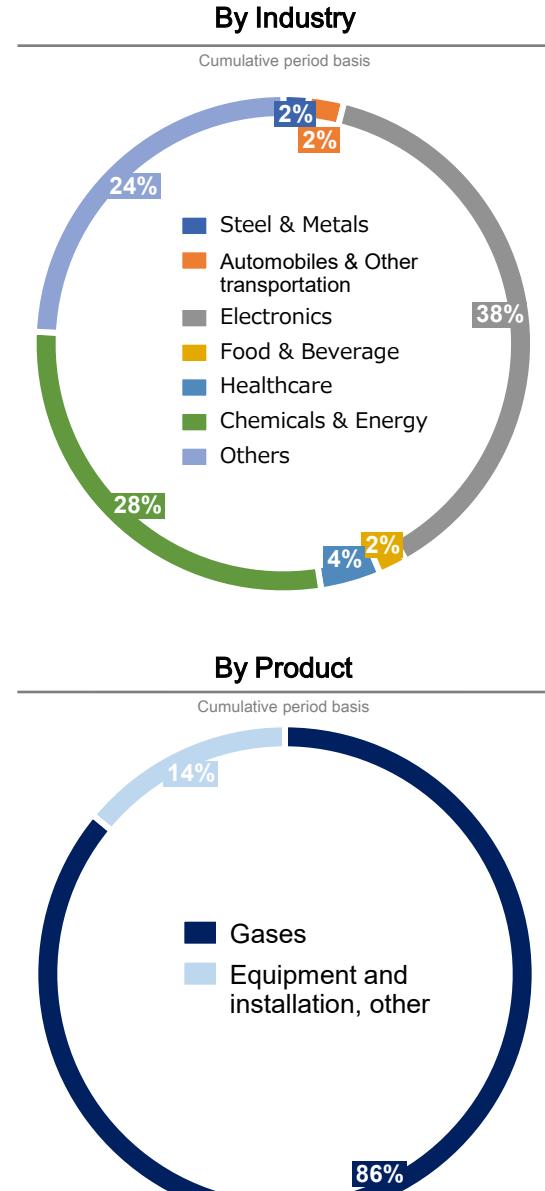


Asia & Oceania

(Unit: ¥ bn.)	FYE2025		FYE2026		YoY % Change exc. FX
	9M (Apr. - Dec.)	9M (Apr. - Dec.)	Difference	% Change	
Revenue	131.8	154.0	+22.2	+16.9%	+18.1%
Segment income	12.8	14.8	+2.0	+15.7%	+17.0%
Segment OI margin	9.8%	9.7%			
EBITDA margin	16.4%	16.6%			

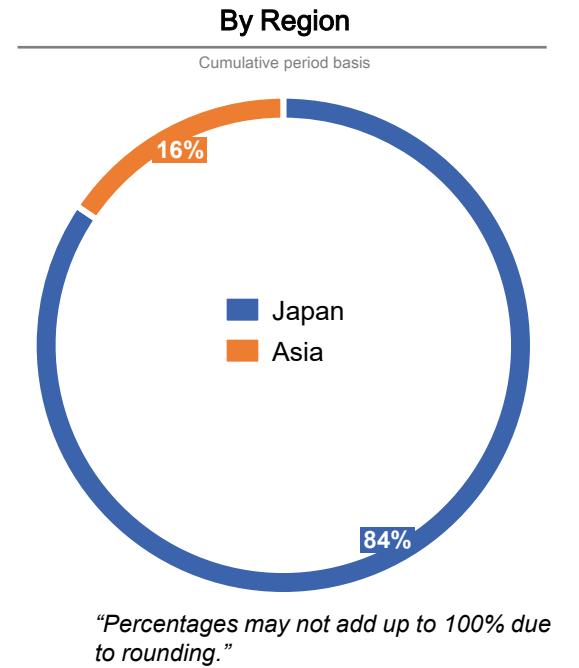
Topics

- July 2025: Completed an agreement for the 100% acquisition of the Coregas Group, which operates industrial gas businesses in Australia and New Zealand



Thermos

(Unit: ¥ bn.)	FYE2025		FYE2026		YoY
	9M (Apr. - Dec.)	9M (Apr. - Dec.)	Difference	% Change	
Revenue	24.5	24.7	+0.2	+0.9%	+1.2%
Segment income	4.3	4.8	+0.5	+10.8%	+11.4%
Segment OI margin	17.8%	19.6%			
EBITDA margin	23.0%	24.6%			



Topics

- August-September 2025: Released new products (Expanded lineup of portable vacuum-insulated mugs, etc.)
- November-December 2025: Released new products (Expanded lineup of lunch boxes, etc.)



3. FYE2026 Full-term Forecast

Consolidated forecast

	FYE2025 Full-term	FYE2026 Full-term forecast (Announced on February 4, 2026)	YoY			FYE2026 Full-term forecast (Announced on May 12, 2025)
			Difference	% Change	% Change exc. FX	
(Unit: ¥ bn.)						
Revenue	1,308.0	1,330.0	+22.0	+1.7%	+1.1%	1,290.0
Core operating income	189.1	196.0	+6.9	+3.6%	+2.7%	191.0
Core OI margin	14.5%	14.7%				14.8%
Non-recurring profit and loss	-23.2	-1.7	+21.5			0.0
Operating income (IFRS)	165.9	194.3	+28.4	+17.1%		191.0
OI margin	12.7%	14.6%				14.8%
EBITDA margin	23.3%	24.2%				24.1%
Finance costs	-20.6	-21.8	-1.2			-22.5
Income before income taxes	145.2	172.5	+27.3	+18.7%		168.5
Income tax expenses	43.3	45.5	+2.2			49.0
Net income	101.9	127.0	+25.1	+24.6%		119.5
(Attribution of net income)						
Net income attributable to owners of the parent	98.7	123.5	+24.8	+25.0%		116.0
NI margin	7.6%	9.3%				9.0%
Net income attributable to non-controlling interests	3.1	3.5	+0.4			3.5
Forex (Unit: JPY) (average rate during the period)	USD	152.57	150.00			141.00
	EUR	163.66	170.00			162.00
	AUD	99.27	100.00			90.00

The Gas Professionals



Appendix

Corporate Information

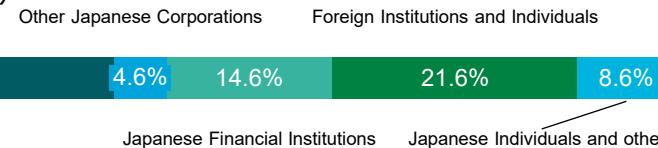
(As of March 31, 2025)

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	Toshihiko Hamada
Representative	
Common stock	37.3 billion yen

Stock information

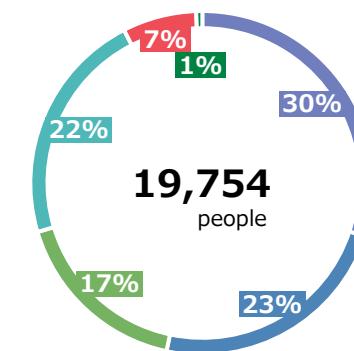
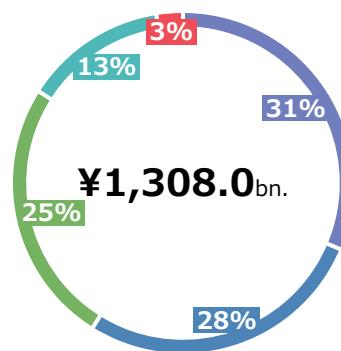
(As of March 31, 2025)

Number of shares	433,092,837
Number of shareholders	12,904
Listed stock exchanges	Tokyo Stock Exchange Prime Market
Ticker	4091.T
Distribution by share holders (%)	



Revenue / Employee personnel by Segment

(As of March 31, 2025)



■ 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



FYE2026 Financial Forecast (IFRS)

Revenue	¥1,330.0 bn.
Operating income	¥194.3 bn.

Net income attributable to owners of the parent	¥123.5 bn.
EPS	¥285.31

Our Medium-term management plan Summary

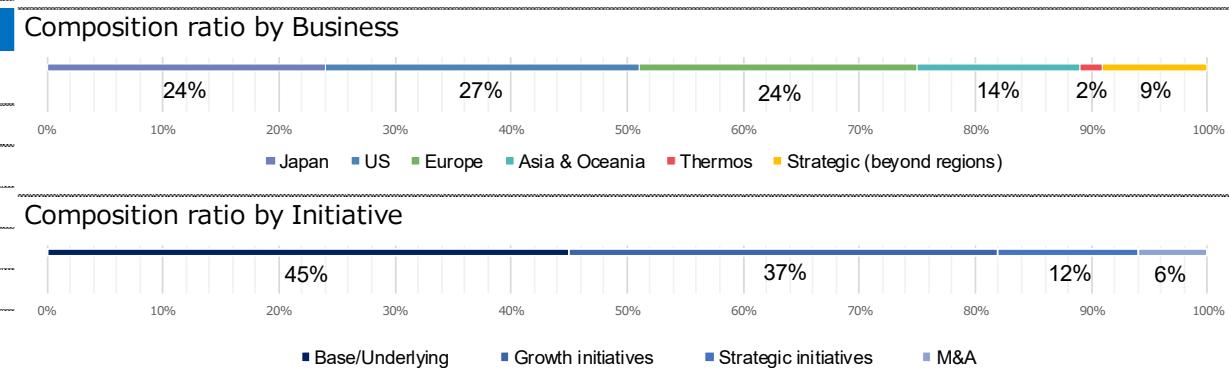
<https://www.nipponsanso-hd.co.jp/en/ir/management/plan.html>

Overview	
Plan Name	NS Vision 2026
Slogan	Enabling the Future
Period	4 years from April 2022 to March 2026
Released date	May 11, 2022

Capital allocation	
Cash-in [Operating Cash flow]	(the total for 4 years) ¥730.0 bn.
Cash-out [Investment as a whole]	¥433.0 bn.

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 (Base year: FYE2019)	FYE2026:	18 %
	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
<Compliance>		
Rate of receiving compliance training	FYE2026:	100 %
<HR>		
Rate of female employees	FYE2026:	≥22 %
	FYE2031:	25 %
Rate of female management posts	FYE2026:	≥18 %
	FYE2031:	22 %



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.

	FYE2025 9M	FYE2026 9M	YoY Difference
(Unit: ¥ bn.)			
Core operating income	139.7	146.2	+6.5
Non-recurring profit and loss	-11.0	-0.1	+10.9
Operating income (IFRS)	128.7	146.1	+17.4

Items (Unit : ¥ bn.)

FYE2025 9M result		FYE2026 9M result	
Item	Amount	Item	Amount
Impairment loss related to non-recoverable portion of a hydrogen construction project (US)	-10.8	Others	-0.1
Loss associated with liquidation of business (Asia & Oceania)	-0.2		
Others	-0.0		
Total	-11.0	Total	-0.1

Key performance indicators

Item	Unit	FYE2025		FYE2025 Full-term
		9M	9M	
Basic earnings per share	JPY	178.99	215.18	228.20
Overseas sales ratio	%	68.0	68.9	67.2
ROE	%	—	—	10.4
ROCE	%	—	—	10.1
ROCE after Tax	%	—	—	7.2
Annual dividends per share	JPY	—	—	51
Dividend payout ratio	%	—	—	22.3
CAPEX(fund basis) & Investments and loans	¥bn.	122.9	156.1	153.3
Depreciation and amortization	¥bn.	86.7	93.5	116.1
Free cash flow	¥bn.	32.6	31.2	92.2
Adjusted net D/E ratio	Times	0.76	0.64	0.71
Interest-bearing liabilities	¥bn.	946.7	939.3	902.6
Net interest-bearing liabilities	¥bn.	823.0	806.4	758.1

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

* 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.)	FYE2025	FYE2026	YoY	
	9M	9M	Difference	% Change
Income before income taxes	112.9	130.0	+17.1	+15.2%
Depreciation and amortization	86.7	93.5	+6.8	
Changes in working capital	3.2	-15.8	-19.0	
Others	-47.3	-26.3	+21.0	
Cash flows from operating activities	155.5	181.2	+25.7	+16.5%
Capital expenditures	-116.6	-78.4	+38.2	
Investments and loans	-6.3	-77.6	-71.3	
Others (asset sales, etc.)	0.0	6.1	+6.1	
Cash flows from investing activities	-122.9	-150.0	-27.1	+22.0%
Free cash flow	32.6	31.2	-1.4	—
Cash flows from financing activities	-37.4	-53.2	-15.8	—

Condensed consolidated statements of Financial position

(Unit : ¥ bn.)	FY2025		YoY Difference	FY2025		YoY Difference
	Q4	Q3		Q4	Q3	
Cash and cash equivalents	144.5	132.9	-11.6	Trade payables	133.8	132.1
Trade receivables	263.0	279.9	+16.9	Interest-bearing liabilities	902.6	939.3
Inventories	99.5	114.1	+14.6	Others	360.7	384.8
Others	58.6	50.7	-7.9	Total liabilities	1,397.2	1,456.3
Total current assets	565.7	577.8	+12.1			+59.1
Property, plant and equipment	899.3	1,012.9	+113.6	Share capital and capital surplus, etc	785.9	863.4
Goodwill	575.2	669.7	+94.5	Other components of equity	194.4	304.8
Intangible assets	240.9	269.4	+28.5	Equity attributable to		
Others	136.8	137.7	+0.9	owners of parent	980.4	1,168.2
Total non-current assets	1,852.4	2,089.8	+237.4	Non-controlling interests	40.4	43.1
Total assets	2,418.1	2,667.6	+249.5	Total equity	1,020.9	1,211.3
				Total liabilities and equity	2,418.1	2,667.6
						+249.5

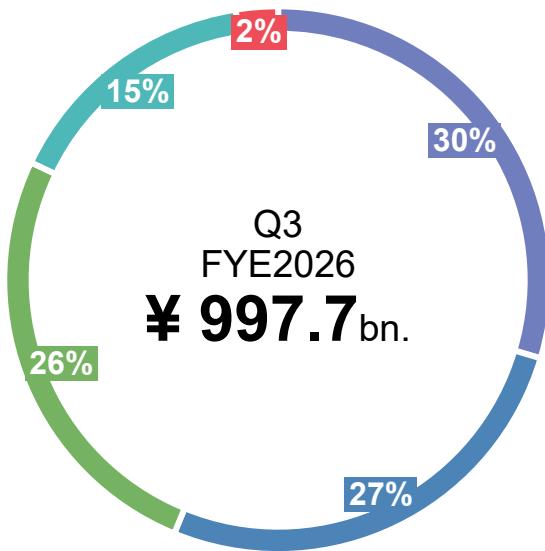
Note that foreign exchange rates resulted in an increase in both total assets and total liabilities and equity of approximately ¥192.1 billion. This mainly reflected foreign exchange rate changes, such as the JPY depreciation of ¥7.04 against the USD and the JPY depreciation of ¥22.25 against the EUR as of December 31, 2025, compared with the rates as of March 31, 2025.

Results overview by Segment

	FY2025		FY2026		YoY			
	9M		9M	Composition ratio	Difference	% Change	Forex impact	% Change exc. FX
	(Unit: ￥ bn.)	(Apr.- Dec.)						
Japan	Revenue	295.7	295.3	29.6%	-0.4	-0.1%	+0.0	-0.1%
	Segment OI	34.2	39.1	26.8%	+4.9	+14.1%	+0.0	+14.1%
	Segment OI margin	11.6%	13.2%					
United States	Revenue	270.1	265.2	26.6%	-4.9	-1.8%	-6.5	+0.6%
	Segment OI	42.1	37.0	25.4%	-5.1	-12.1%	-1.0	-9.8%
	Segment OI margin	15.6%	14.0%					
Europe	Revenue	248.8	258.2	25.9%	+9.4	+3.8%	+11.8	-1.0%
	Segment OI	47.2	51.2	35.1%	+4.0	+8.4%	+2.2	+3.4%
	Segment OI margin	19.0%	19.9%					
Asia & Oceania	Revenue	131.8	154.0	15.4%	+22.2	+16.9%	-1.3	+18.1%
	Segment OI	12.8	14.8	10.2%	+2.0	+15.7%	-0.1	+17.0%
	Segment OI margin	9.8%	9.7%					
Thermos	Revenue	24.5	24.7	2.5%	+0.2	+0.9%	-0.0	+1.2%
	Segment OI	4.3	4.8	3.3%	+0.5	+10.8%	-0.0	+11.4%
	Segment OI margin	17.8%	19.6%					
Adjustment	Revenue	0.0	0.0	0.0%	-0.0	—	—	—
	Segment OI	-1.1	-0.9	-0.6%	+0.2	—	—	—
Consolidated total	Revenue	971.2	997.7	100.0%	+26.5	+2.7%	+3.7	+2.3%
	Core OI	139.7	146.2	100.0%	+6.5	+4.6%	+1.0	+3.8%
	Core OI margin	14.4%	14.7%					

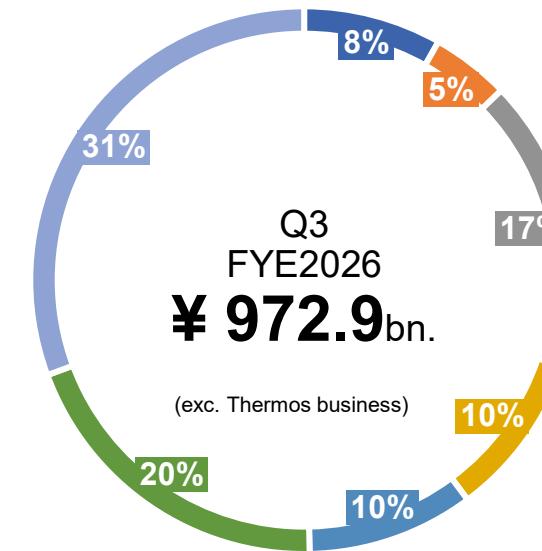
Revenue composition

By Segment



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

By Industry



Industry	Percentage
Steel & Metals	31%
Healthcare	8%
Automobiles & Other transportation	5%
Chemicals & Energy	20%
Electronics	17%
Food & Beverage	10%
Others	10%

"Percentages may not add up to 100% due to rounding."

Quarterly Revenue and Core Operating Income Trends

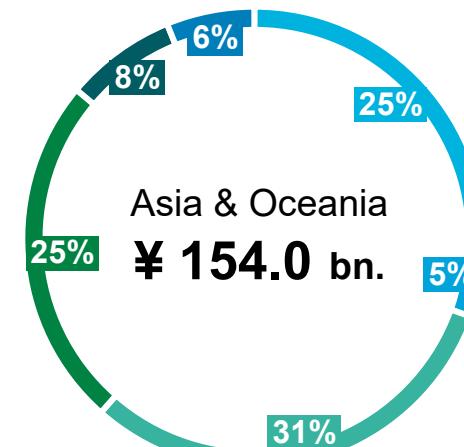
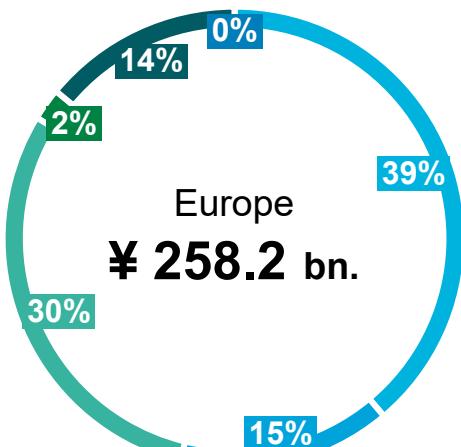
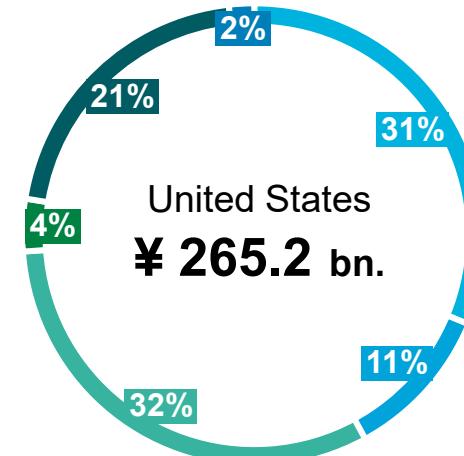
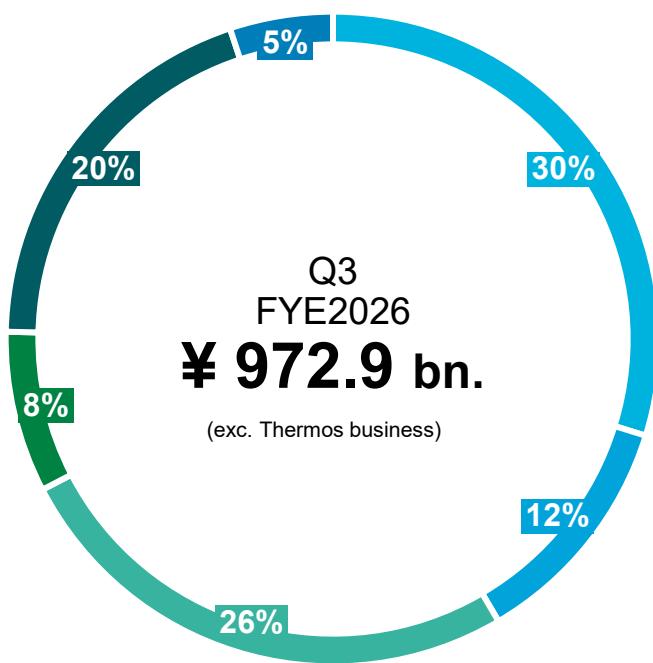
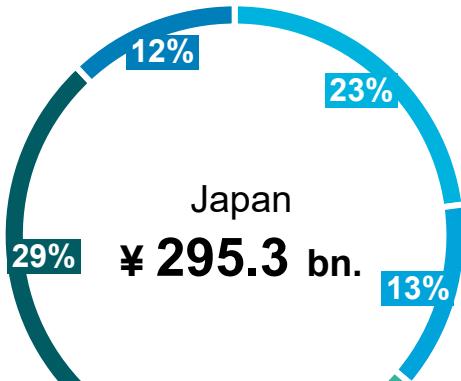
Revenue (¥ bn.)	FY2025					FY2026				
	1Q	2Q	3Q	4Q	Full-term	1Q	2Q	3Q	4Q	Total
Japan	100.9	93.9	100.8	114.2	410.0	97.4	97.2	100.6		295.3
United States	92.6	86.9	90.5	90.0	360.2	83.9	88.6	92.6		265.2
Europe	85.0	80.4	83.3	79.7	328.6	82.4	85.5	90.2		258.2
Asia & Oceania	42.4	44.1	45.2	44.7	176.5	42.3	56.2	55.5		154.0
Thermos	8.2	8.1	8.0	8.0	32.5	8.6	8.4	7.6		24.7
Consolidated total*	329.2	313.7	328.2	336.7	1,308.0	314.7	336.0	346.8		997.7

Core operating Income (¥ bn.)	FY2025					FY2026				
	1Q	2Q	3Q	4Q	Full-term	1Q	2Q	3Q	4Q	Total
Japan	11.5	10.4	12.2	12.8	47.0	13.3	13.0	12.6		39.1
United States	14.8	13.7	13.5	17.5	59.7	11.4	11.6	13.9		37.0
Europe	16.6	15.2	15.4	15.1	62.4	16.0	16.6	18.5		51.2
Asia & Oceania	4.3	4.5	4.0	2.1	15.0	3.4	5.5	5.9		14.8
Thermos	1.2	1.4	1.6	1.9	6.2	1.7	1.7	1.3		4.8
Consolidated total*	48.3	45.1	46.2	49.3	189.1	45.6	48.6	51.9		146.2

*Including adjustment

Percentage of Revenue by Business

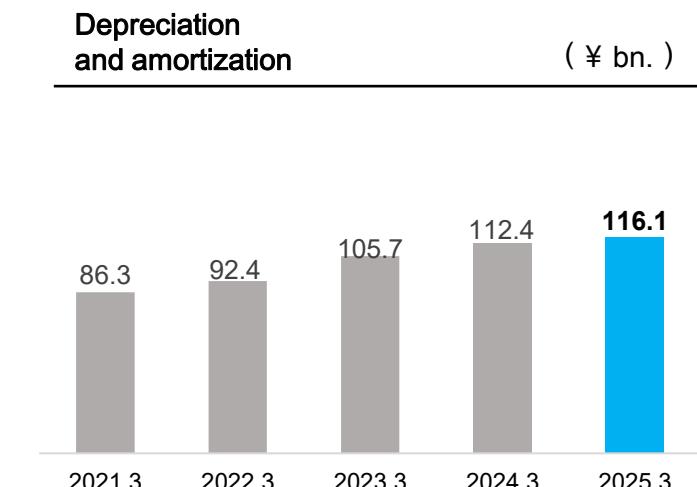
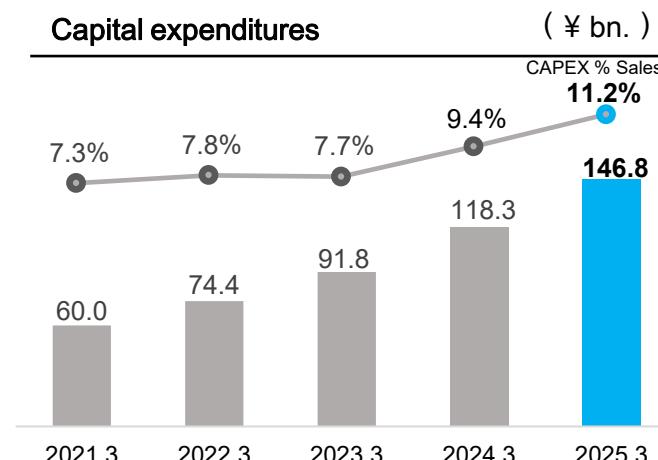
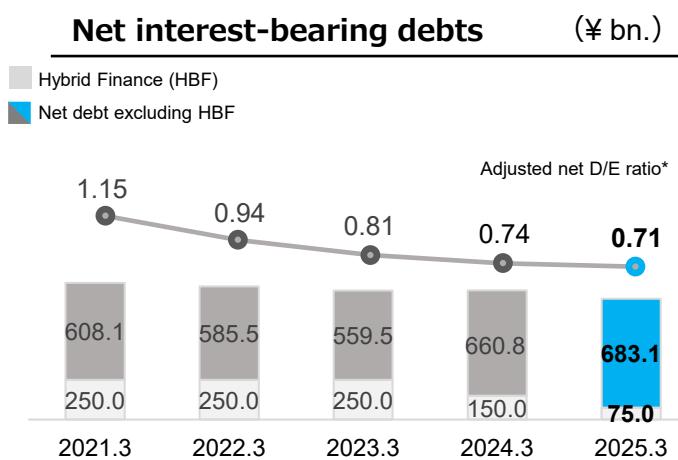
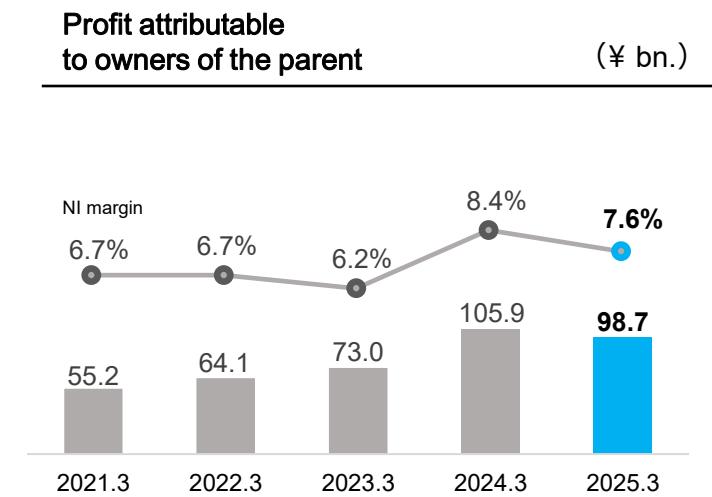
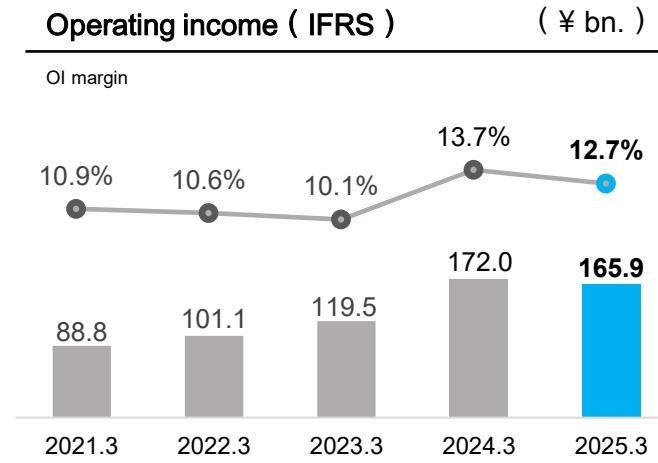
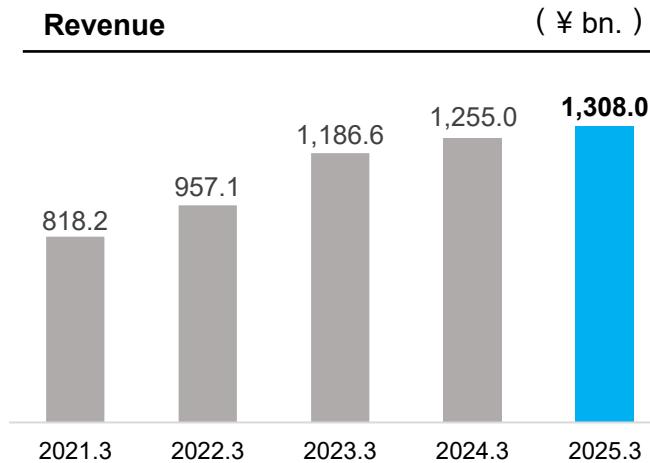
Percentage of revenue by business



- Bulk
- On-site
- Package
- Specialty gases
- Industrial gas-related equipment, installation and other
- Electronics-related equipment, installation and other

"Percentages may not add up to 100% due to rounding."

Business performance over the past five years



*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.

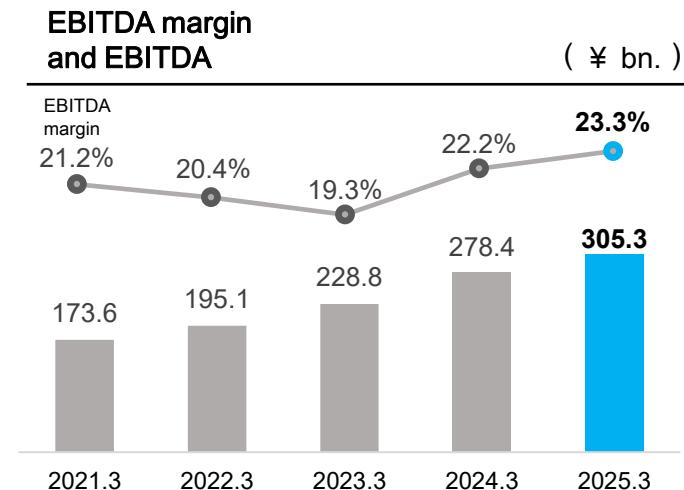
Glossary: EBITDA margin / ROCE after Tax

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*)

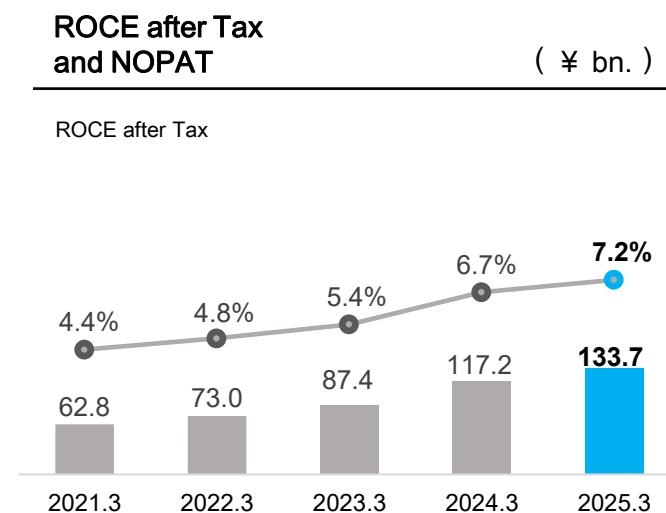
= NOPAT (Net Operating Profit After Tax)

(Interest-bearing debt + 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.

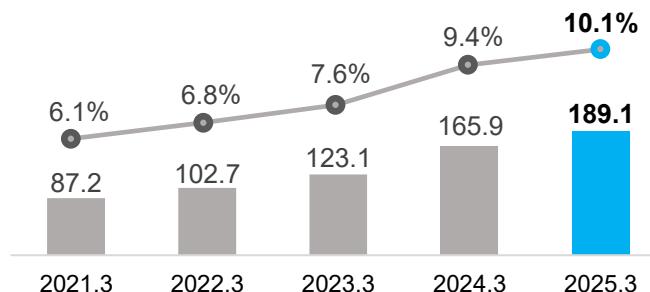


(Reference)

ROCE and Core OI

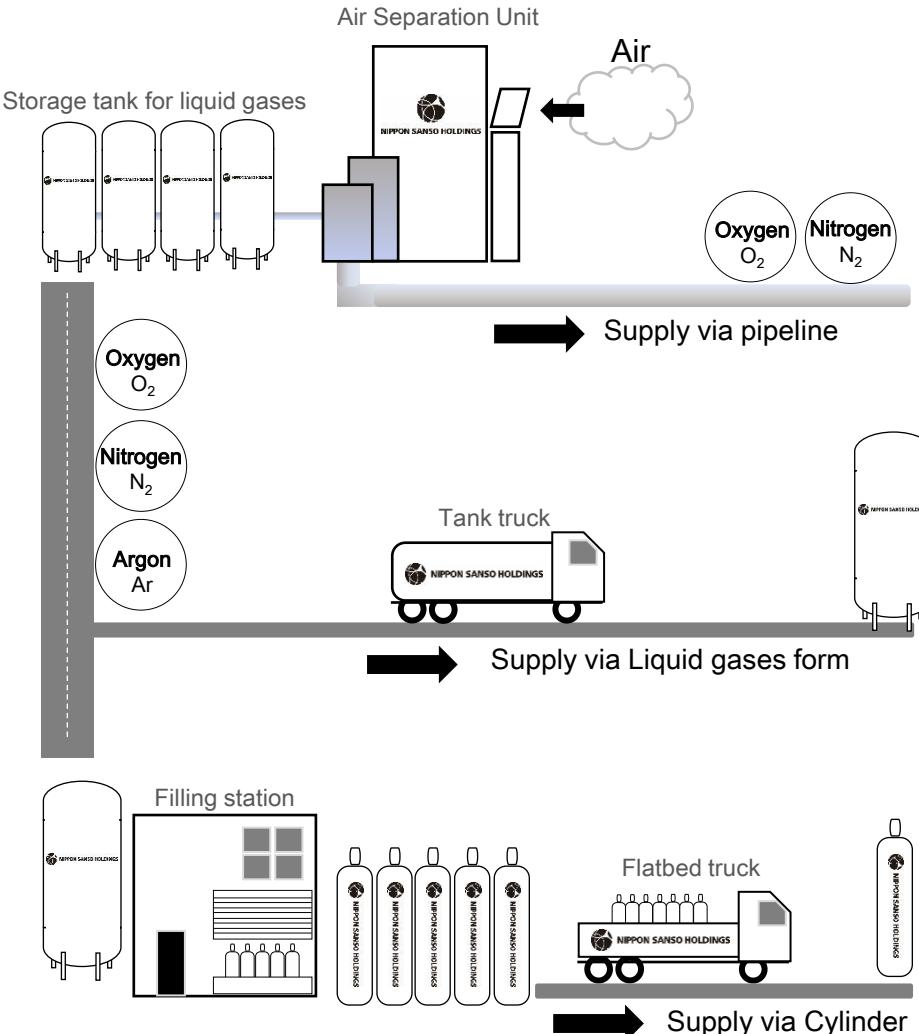
(¥ bn.)

ROCE



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 Glass/Paper
Construction machinery	Pharmaceutical Medical	Food/ beverage
LCP	Photovoltaics	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)

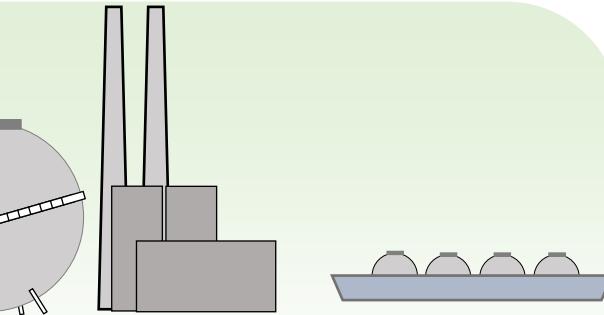
Packaged

Major supply destination (Sector)

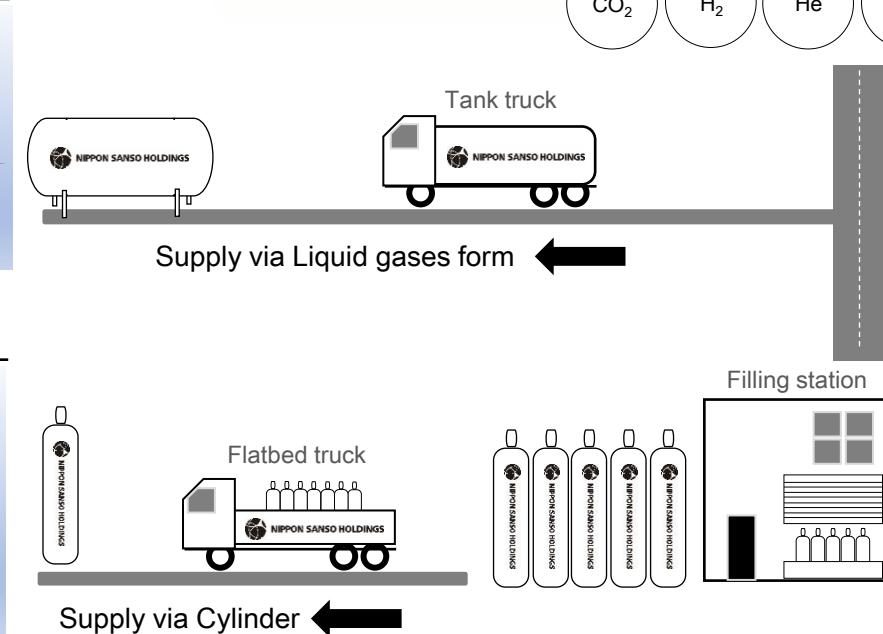
Homecare	Advanced medicine	Sanitation
Engineering development	R&D	Construction/ Installation

We deliver filling containers (cylinders) to customers.
A form of supply according to the method of use of gas.
(Small-scale supply)

Other Gases



Refining by-product gas from chemical factories and gas transported overseas



THERMOS



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Upcoming IR events

IR Presentation: Upcoming Mid-Term Management Plan	March 30, 2026
FYE2026 Full-term Earnings Call	May 11, 2026
FYE2026 Full-term Earnings Presentation	May 22, 2026

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

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