



Q3 FYE2026

Consolidated Financial Results

Earnings Announcement

(Fiscal year ended March, 2026)

NIPPON SANSO Holdings
February 4, 2026



Contents

- 1. Business overview**
 - 2. Q3 FYE2026 Business performance**
 - 1. Q3 performance
 - 2. Nine months performance
 - 3. FYE2026 Full-term Forecast**
- Appendix**

Important Notice

For the purpose of this notice, “presentation” means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed by NIPPON SANZO Holdings Corporation (“NSHD”) regarding this presentation. This presentation (including any oral briefing and any question-and-answer in connection with it) is not intended to, and does not constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction. No shares or other securities are being offered to the public by means of this presentation. This presentation is being given (together with any further information which may be provided to the recipient) on the condition that it is for use by the recipient) on the condition that it is for use be the recipient for information purposes only (and not for the evaluation of any investment, acquisition, disposal or any other transaction). Any failure to comply with these restriction may constitute a violation of applicable securities laws. The companies in which NSHD directly and indirectly owns investments are separate entities. In this presentation, “NSHD” is sometimes used for convenience where references are made to NSHD and its subsidiaries in general. Likewise, the words “the Company”, “we”, “us” and “our” are also used to refer to subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

● Forward-Looking Statements

This presentation and any materials distributed in connection with this presentation may contain forward-looking statements, beliefs or opinions regarding NSHD’s future business, future position and results of operations, including estimates, forecasts, targets and plans for NSHD. Without limitation, forward-looking statements often include words such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “ensures”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects” or similar expressions or the negative thereof. These forward-looking statements are based on assumptions about many important factors, including the following, which could cause actual results to differ materially from those expressed or implied by the forward-looking statements: the economic circumstances surrounding NSHD’s global business, including general economic conditions here and abroad; competitive pressures and developments; changes to applicable laws and regulations; the success of or failure of product development programs; decisions of regulatory authorities and the timing thereof; fluctuations in interest and currency exchanges rates; claims or concerns regarding the safety or efficacy of marketed products or product candidates; the impact of health crises, like the novel COVID-19 pandemic, on NSHD and its customers and suppliers, including foreign governments in countries in which NSHD operates, or on other facets of its business; the timing and impact of PMI (post-merger integration) efforts with acquired companies; the ability to divest assets that are not core to NSHD’s operations and the timing of any such divestment(s); and other factors identified in NSHD’s most recent annual Consolidated Financial Statements on Japanese Securities relevant acts and exchange commission, available on NSHD’s website. NSHD does not undertake to update any of the forward-looking statements contained in this presentation or any other forward-looking statements it may make, except as required by law or stock exchange rule. Past performance is not an indicator of future results and the results or statements of NSHD in this presentation may not be indicative of, and are not an estimate, forecast, guarantee or projection of NSHD’s future results.

● Certain Non-IFRS Financial Measures

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>

Average Forex rates											(Reference) Currency sensitivity as rough indication		
Unit : JPY Currency	FYE2025				FYE2026				FYE2026 (Updated)	FYE2026 (Previous)	Unit : ¥ bn. Currency	Impact amount per 1 JPY (Full-term basis)	
	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.) <small>(Announced on Feb 4, 2026)</small>	Full-term Assumption (Apr.-Mar.) <small>(Announced on May 12, 2025)</small>		Revenue	Core Operating Income
USD	158.24	152.45	153.03	152.57	143.75	146.07	149.30		150.00	141.00	USD	±2.3	±0.40
EUR	170.08	165.83	165.09	163.66	165.13	168.68	172.93		170.00	162.00	EUR	±2.0	±0.35
SGD	116.65	114.37	114.58	113.98	111.40	113.23	115.61		115.61	114.37			
AUD	104.66	101.80	100.91	99.27	92.68	94.69	97.38		100.00	90.00			
CNY	21.76	21.20	21.25	21.12	19.94	20.34	20.91		20.91	21.20			

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

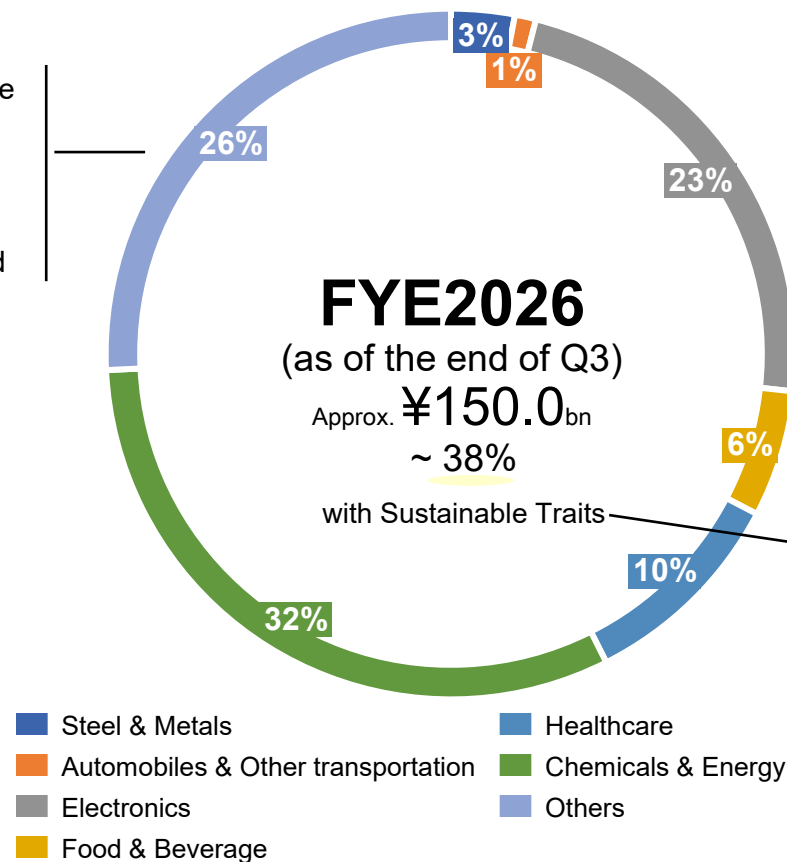
- "Advanced Electronics Materials Development Building" to be constructed at Tsukuba Laboratory (completion in 2027)
- New medium-term management plan presentation to be held March 30 (hybrid format: physical + online)

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



“CAPEX with Sustainable Traits” includes projects that contribute to our group and the customers' efforts to become carbon neutrality.
(e.g.)

- Modernizing our plants to state-of-the-art equipment
- Hydrogen production related (including HyCO Plant)

*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 (Oct. - Dec.)	FYE2026 Q3 (Oct. - Dec.)	YoY		% Change exc. FX
			Difference	% Change	
(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%
<ul style="list-style-type: none"> • 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		% Change exc. FX
	Q3 (Oct.- Dec.)	Q3 (Oct.- Dec.)	Difference	% Change	
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 9M	FYE2026 9M	YoY		% Change exc. FX
	(Apr. - Dec.)	(Apr. - Dec.)	Difference	% Change	
(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%
<ul style="list-style-type: none"> • 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

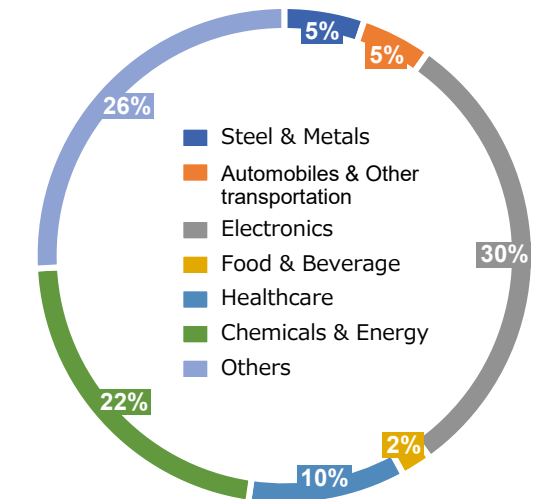
(Unit: ¥ bn.)	FYE2025	FYE2026	YoY		
	9M (Apr. - Dec.)	9M (Apr. - Dec.)	Difference	% Change	% Change exc. FX
Revenue	295.7	295.3	-0.4	-0.1%	-0.1%
Segment income	34.2	39.1	+4.9	+14.1%	+14.1%
Segment OI margin	11.6%	13.2%			
EBITDA margin	16.2%	18.1%			

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)

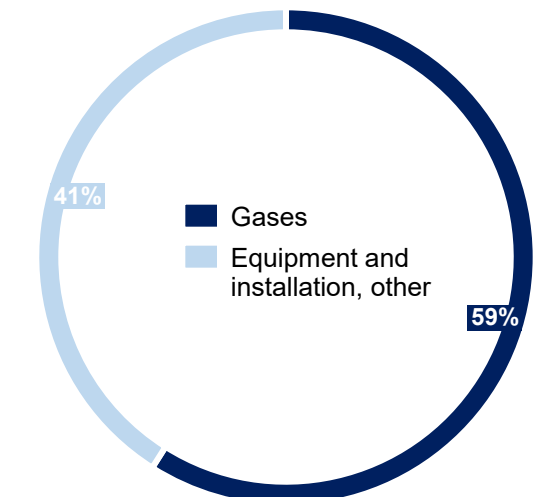
By Industry

Cumulative period basis



By Product

Cumulative period basis



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

United States

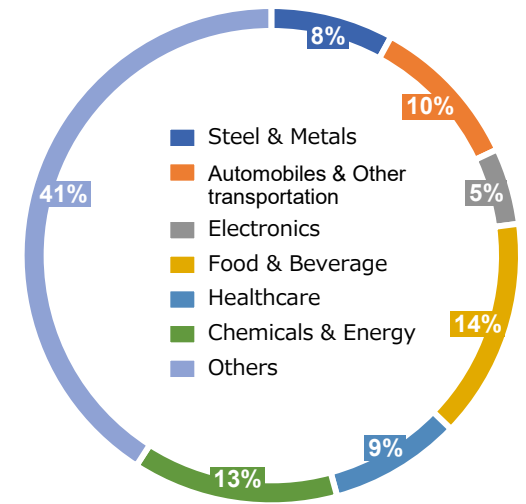
(Unit: ¥ bn.)	FYE2025	FYE2026	YoY		
	9M (Apr. - Dec.)	9M (Apr. - Dec.)	Difference	% Change	% Change exc. FX
Revenue	270.1	265.2	-4.9	-1.8%	+0.6%
Segment income	42.1	37.0	-5.1	-12.1%	-9.8%
Segment OI margin	15.6%	14.0%			
EBITDA margin	27.7%	26.9%			

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

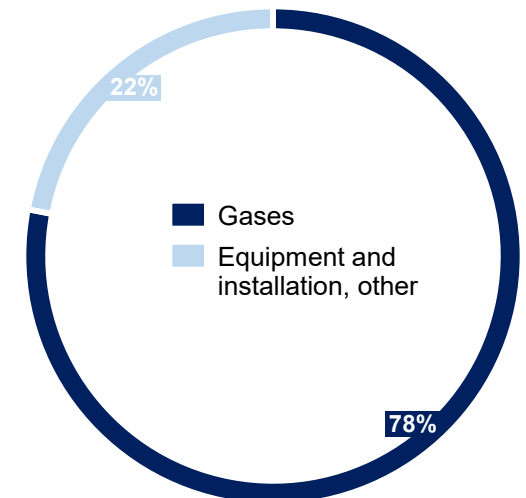
By Industry

Cumulative period basis



By Product

Cumulative period basis



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

Europe

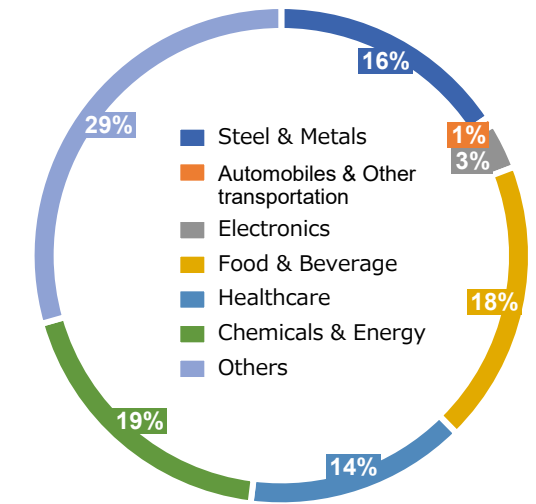
(Unit: ¥ bn.)	FYE2025	FYE2026	YoY		
	9M (Apr. - Dec.)	9M (Apr. - Dec.)	Difference	% Change	% Change exc. FX
Revenue	248.8	258.2	+9.4	+3.8%	-1.0%
Segment income	47.2	51.2	+4.0	+8.4%	+3.4%
Segment OI margin	19.0%	19.9%			
EBITDA margin	31.2%	32.6%			

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

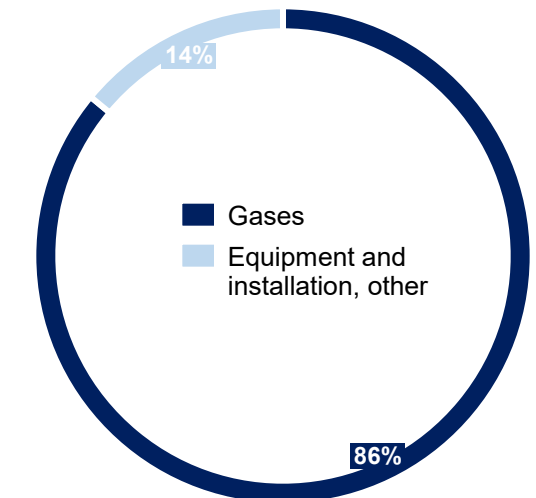
By Industry

Cumulative period basis



By Product

Cumulative period basis



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

Asia & Oceania

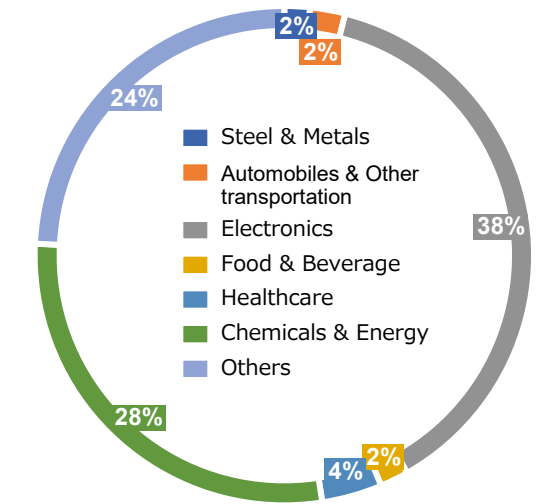
(Unit: ¥ bn.)	FYE2025	FYE2026	YoY		
	9M (Apr. - Dec.)	9M (Apr. - Dec.)	Difference	% Change	% Change exc. FX
Revenue	131.8	154.0	+22.2	+16.9%	+18.1%
Segment income	12.8	14.8	+2.0	+15.7%	+17.0%
Segment OI margin	9.8%	9.7%			
EBITDA margin	16.4%	16.6%			

Topics

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

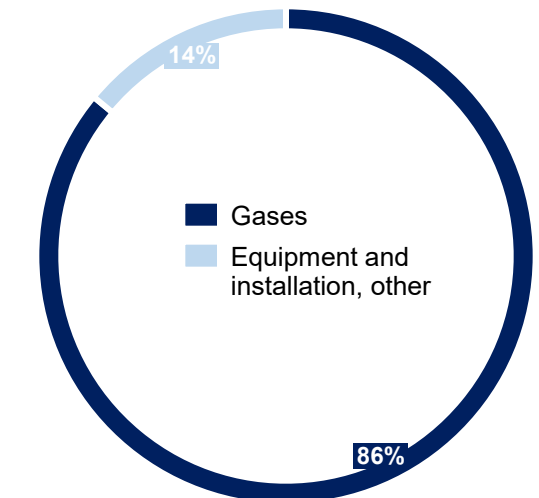
By Industry

Cumulative period basis



By Product

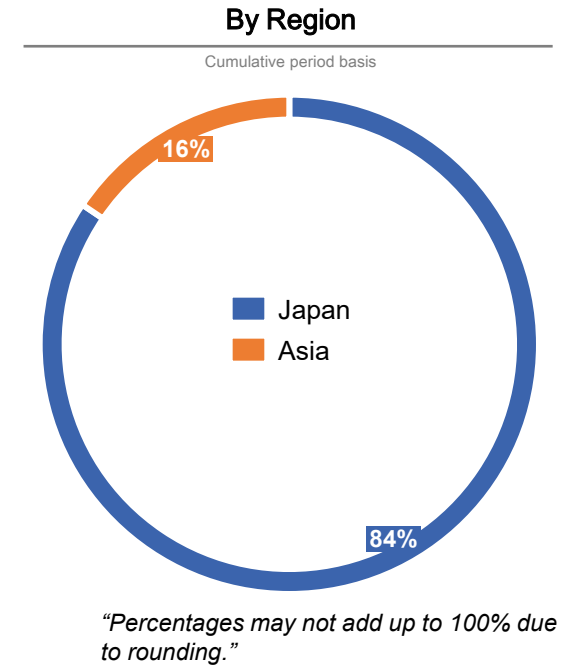
Cumulative period basis



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

Thermos

(Unit: ￥ bn.)	FYE2025	FYE2026	Difference	YoY	
	9M (Apr. - Dec.)	9M (Apr. - Dec.)		% Change	% Change exc. FX
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		% Change exc. FX	FYE2026 Full-term forecast (Announced on May 12, 2025)
(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)						
USD	152.57	150.00				141.00
(average rate during the period)						
EUR	163.66	170.00				162.00
AUD	99.27	100.00				90.00

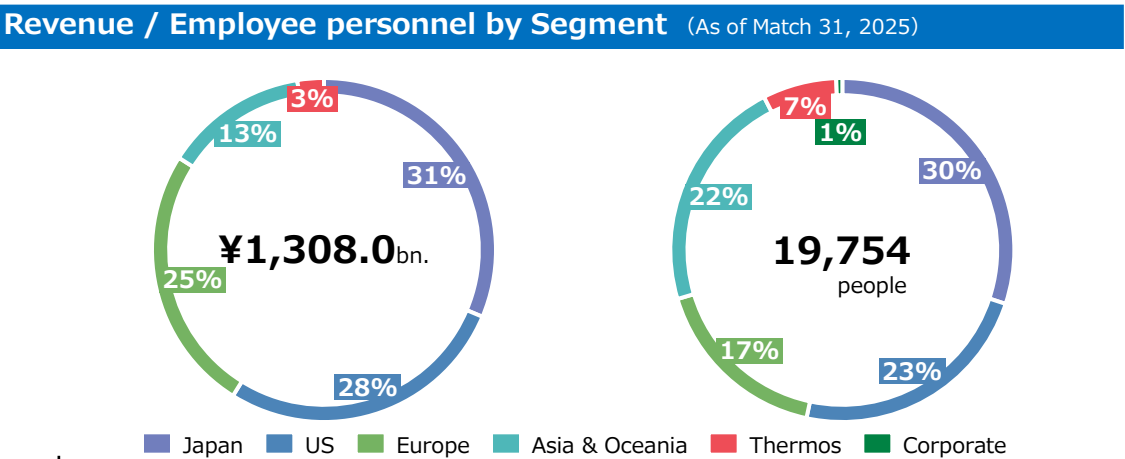
The Gas Professionals



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
Representative	Toshihiko Hamada
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 (%)	
Other Japanese Corporations Foreign Institutions and Individuals	
50.6%	4.6%
14.6%	21.6%
8.6%	
Mitsubishi Chemical Group Japanese Financial Institutions Japanese Individuals and others	



Our Medium-term management plan Summary

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

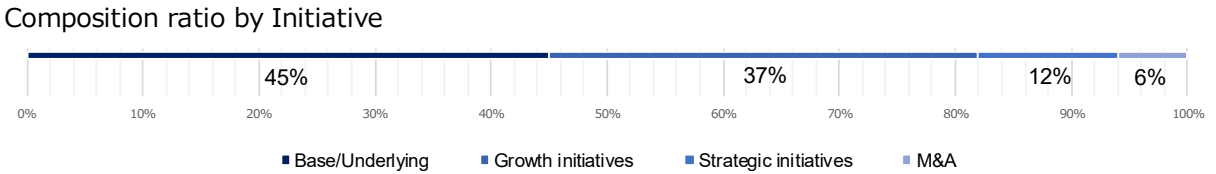
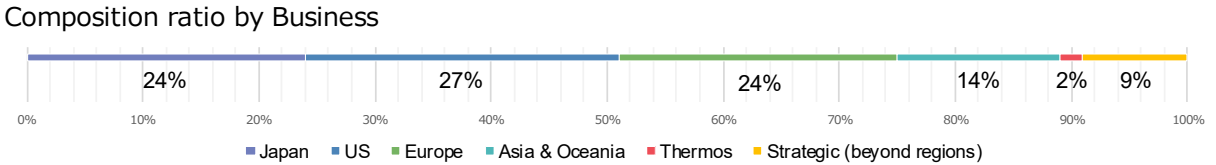
Overview	
Plan Name	NS Vision 2026
Slogan	Enabling the Future
Period	4 years from April 2022 to March 2026
Released date	May 11, 2022
Financial target	
(Final fiscal year in the plan: FYE2026)	
Revenue	¥975.0-1,000.0 bn.
Core Operating Income	¥125.0-135.0 bn.
EBITDA margin	Group: ≥24 % Japan, the U.S., 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

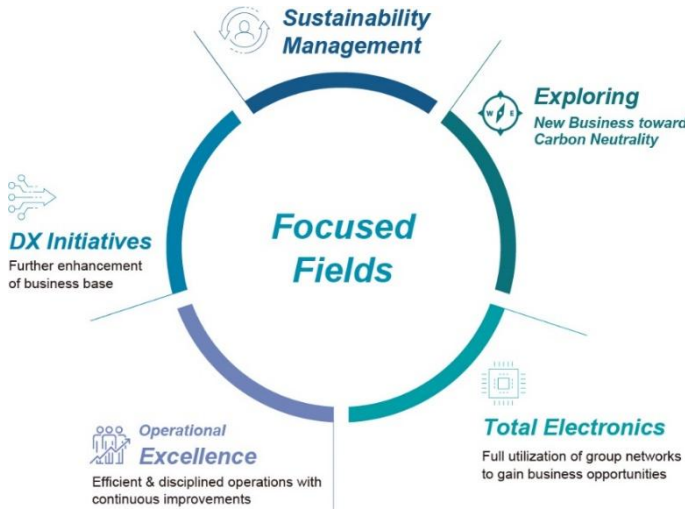
Non-Financial target

<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
<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 %

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



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 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 9M	FYE2026 9M	FYE2025 Full-term
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 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	$\text{Profit attributable to ownwers of parent} / \text{Total equity attributablle to ownwers of parent}^*$
ROCE	$\text{Core operating income} / (\text{Interest-bearing debt} + \text{Total equity attributablle to ownwers of parent}) * [\text{Capital employed}]$
ROCE after Tax	$\text{Core operating income after Tax} (+ \text{Dividend received}) [\text{NOPAT}] ((\text{Core operating} - \text{Investment income/loss from Equity in earnings (losses) of affiliated companies included in Core operating income}) \times (1 - \text{effective tax rate}) + \text{Investment income/loss from Equity in earnings (losses) of affiliated companies included in Core operating income} + \text{Dividend received})) / (\text{Interest-bearing debt} + \text{Total equity attributablle to ownwers of parent}) * [\text{Capital employed}]$
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.)	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.)	FYE2025 Q4	FYE2026 Q3	YoY Difference		FYE2025 Q4	FYE2026 Q3	YoY Difference
Cash and cash equivalents	144.5	132.9	-11.6	Trade payables	133.8	132.1	-1.7
Trade receivables	263.0	279.9	+16.9	Interest-bearing liabilities	902.6	939.3	+36.7
Inventories	99.5	114.1	+14.6	Others	360.7	384.8	+24.1
Others	58.6	50.7	-7.9	Total liabilities	1,397.2	1,456.3	+59.1
Total current assets	565.7	577.8	+12.1	Share capital and capital surplus, etc	785.9	863.4	+77.5
Property, plant and equipment	899.3	1,012.9	+113.6	Other components of equity	194.4	304.8	+110.4
Goodwill	575.2	669.7	+94.5	Equity attributable to			
Intangible assets	240.9	269.4	+28.5	owners of parent	980.4	1,168.2	+187.8
Others	136.8	137.7	+0.9	Non-controlling interests	40.4	43.1	+2.7
Total non-current assets	1,852.4	2,089.8	+237.4	Total equity	1,020.9	1,211.3	+190.4
Total assets	2,418.1	2,667.6	+249.5	Total liabilities and equity	2,418.1	2,667.6	+249.5

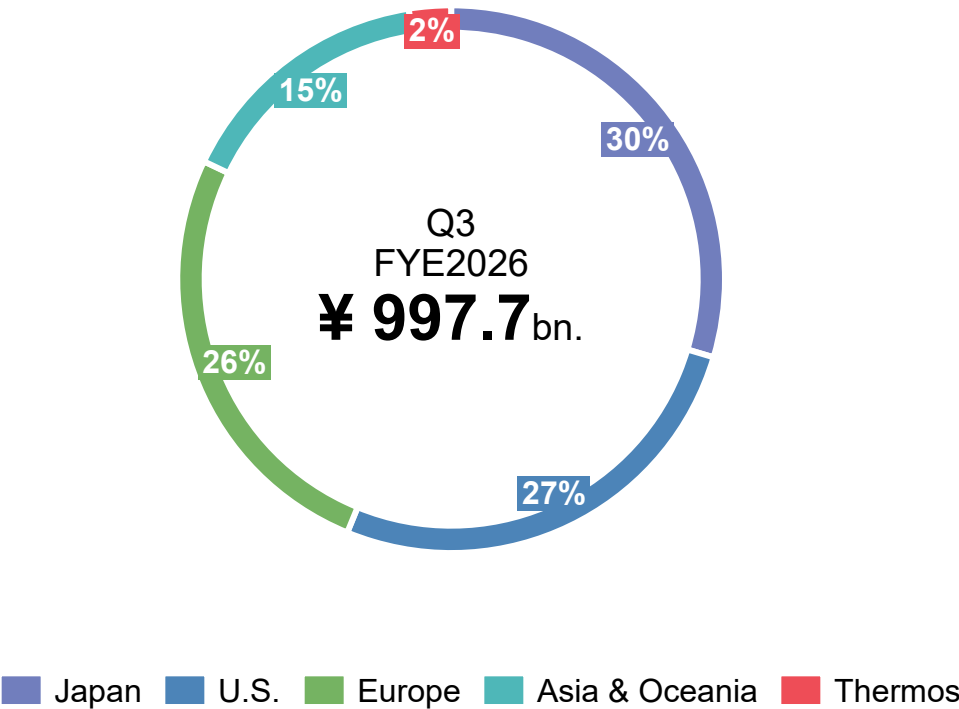
Note that foreign exchange rates resulted in an increase in both total assets and total liabilities and equity of approximately ¥192.1 billion. This mainly reflected foreign exchange rate changes, such as the JPY depreciation of ¥7.04 against the USD and the JPY depreciation of ¥22.25 against the EUR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

Results overview by Segment

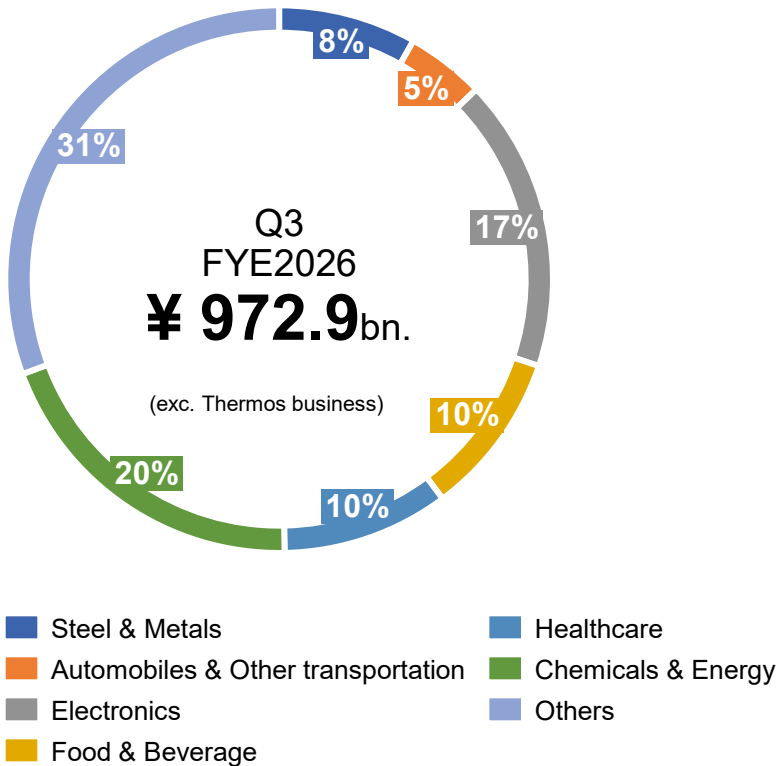
		FYE2025	FYE2026		YoY			
		9M	9M	Composition ratio	Difference	% Change	Forex impact	% Change exc. FX
(Unit: ¥ bn.)		(Apr.- Dec.)	(Apr.- Dec.)					
Japan	Revenue	295.7	295.3	29.6%	-0.4	-0.1%	+0.0	-0.1%
	Segment OI	34.2	39.1	26.8%	+4.9	+14.1%	+0.0	+14.1%
	Segment OI margin	11.6%	13.2%					
United States	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



By Industry



“Percentages may not add up to 100% due to rounding.”

Quarterly Revenue and Core Operating Income Trends

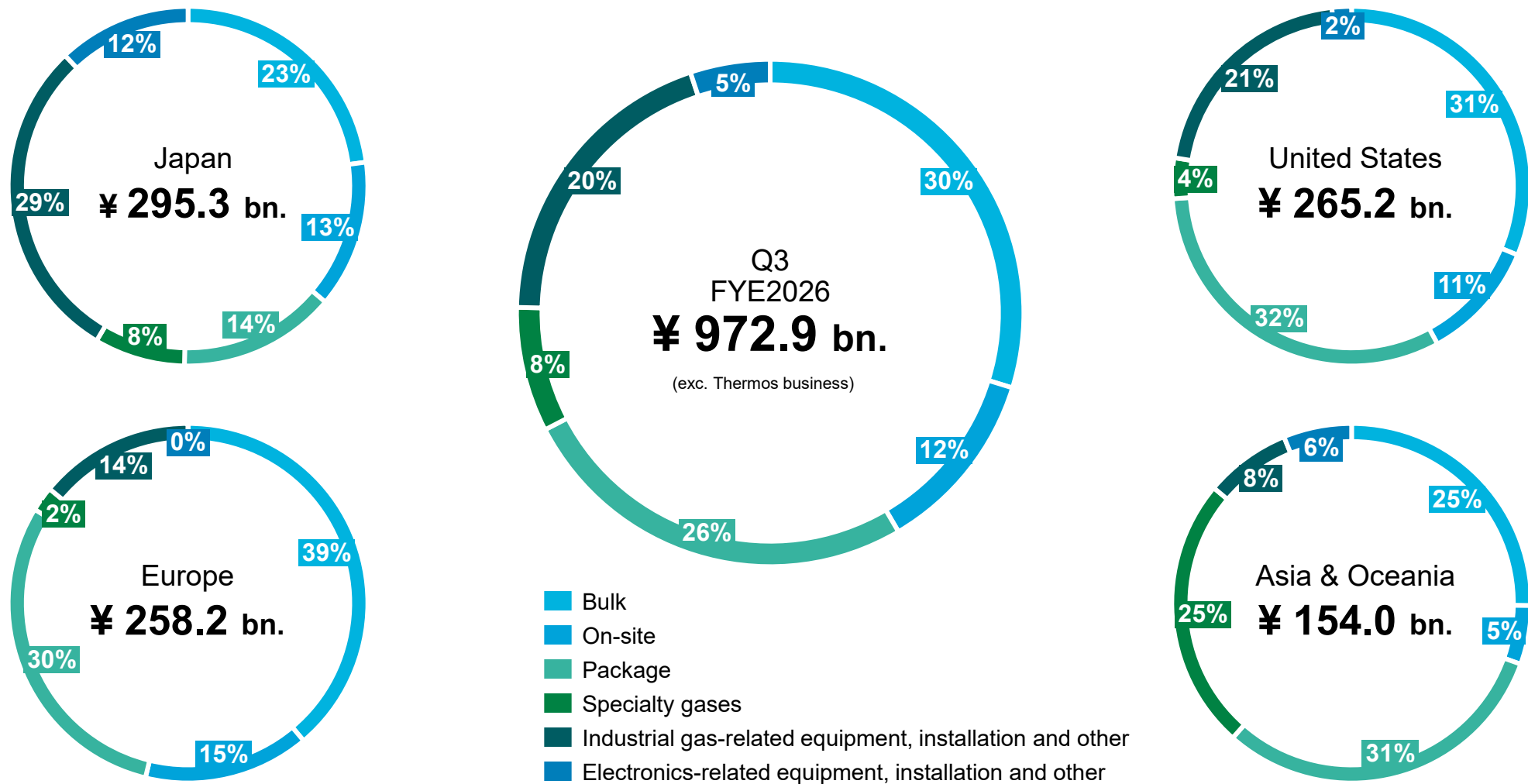
Revenue (¥ bn.)	FYE2025					FYE2026				
	1Q	2Q	3Q	4Q	Full-term	1Q	2Q	3Q	4Q	Total
Japan	100.9	93.9	100.8	114.2	410.0	97.4	97.2	100.6		295.3
United States	92.6	86.9	90.5	90.0	360.2	83.9	88.6	92.6		265.2
Europe	85.0	80.4	83.3	79.7	328.6	82.4	85.5	90.2		258.2
Asia & Oceania	42.4	44.1	45.2	44.7	176.5	42.3	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.)	FYE2025					FYE2026				
	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

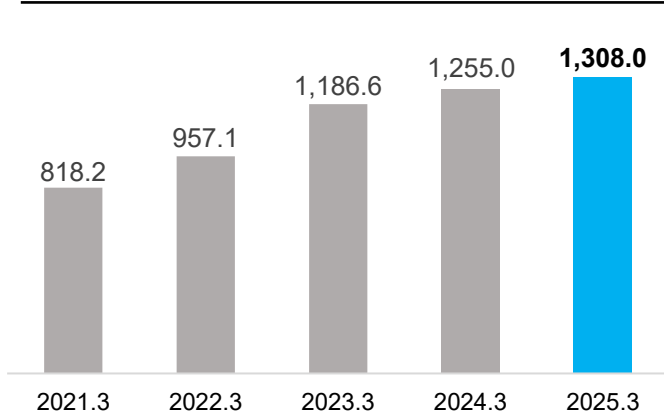
Percentage of revenue by business



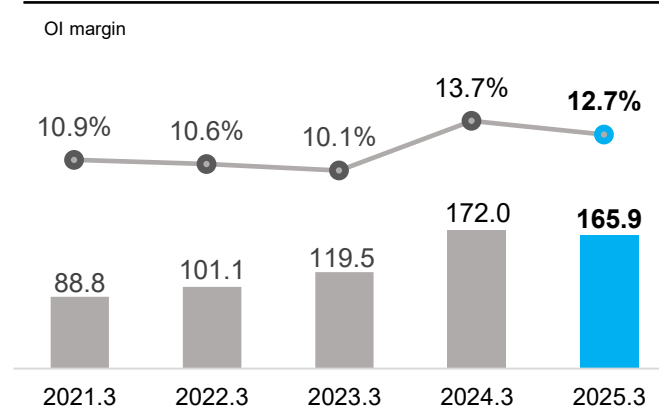
“Percentages may not add up to 100% due to rounding.”

Business performance over the past five years

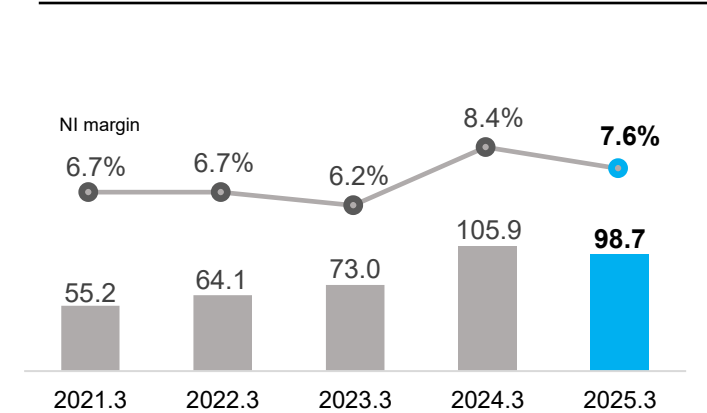
Revenue (¥ bn.)



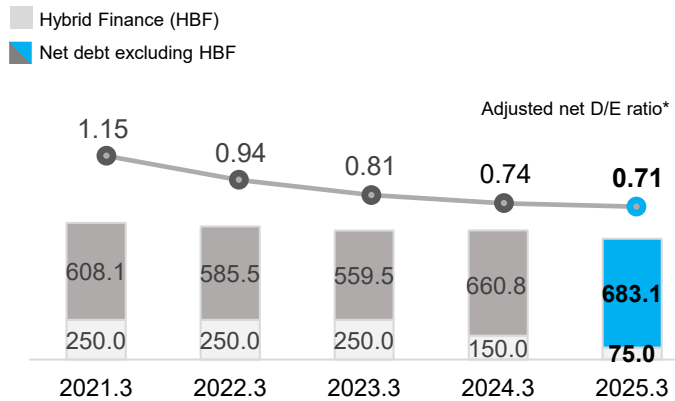
Operating income (IFRS) (¥ bn.)



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

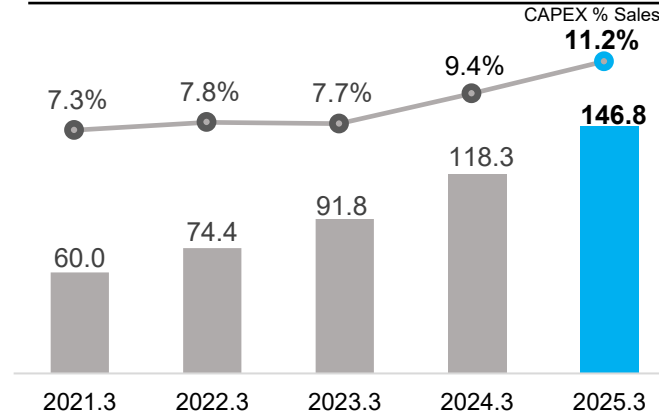


Net interest-bearing debts (¥ bn.)



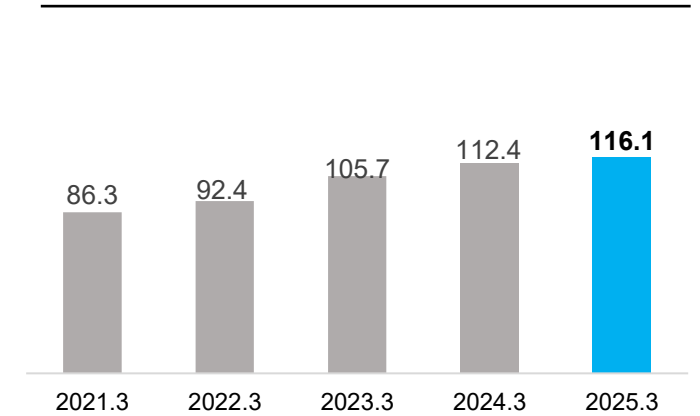
*Adjusted Net D/E Ratio: an indicator of safety (financial soundness) calculated in consideration of this part due to 50% of the amount raised by HBF is permitted as "Equity" by rating agencies.

Capital expenditures (¥ bn.)



*It's recorded on a cash basis.

Depreciation and amortization (¥ bn.)



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*)

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

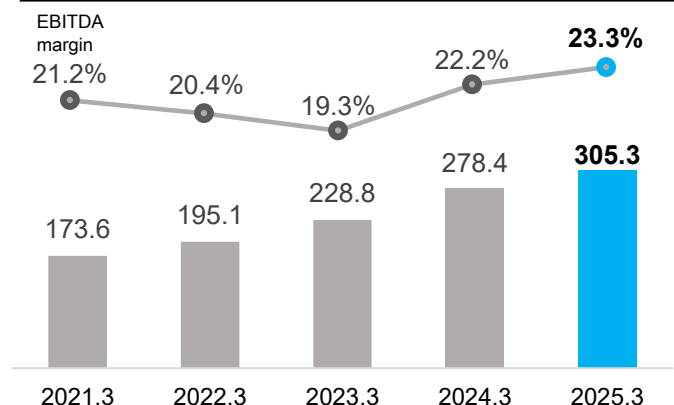
* The average of the amounts at the end of the comparative fiscal year s of the previous and current fiscal years is used.

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

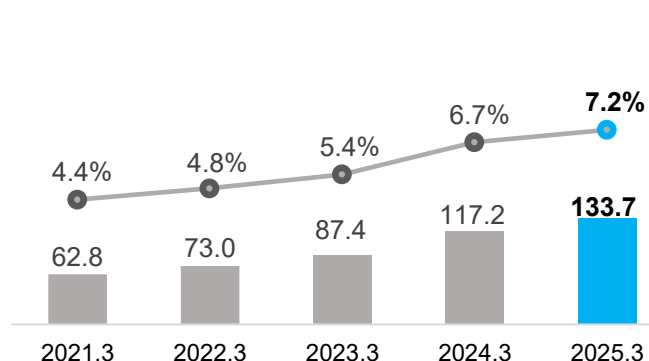
(¥ bn.)



ROCE after Tax and NOPAT

(¥ bn.)

ROCE after Tax

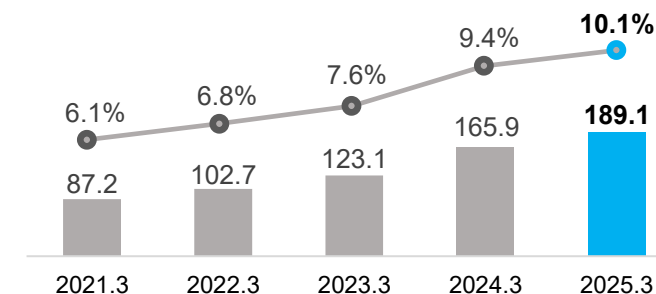


(Reference)

ROCE and Core OI

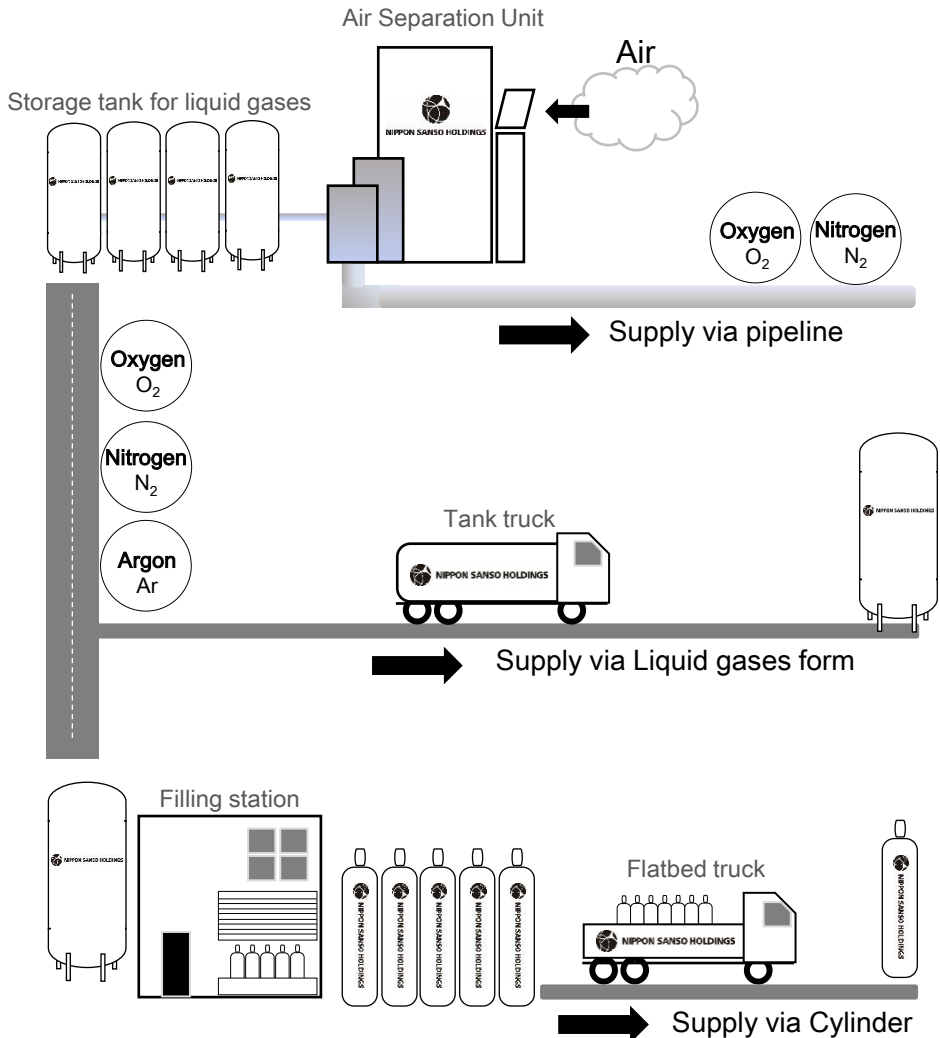
(¥ bn.)

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

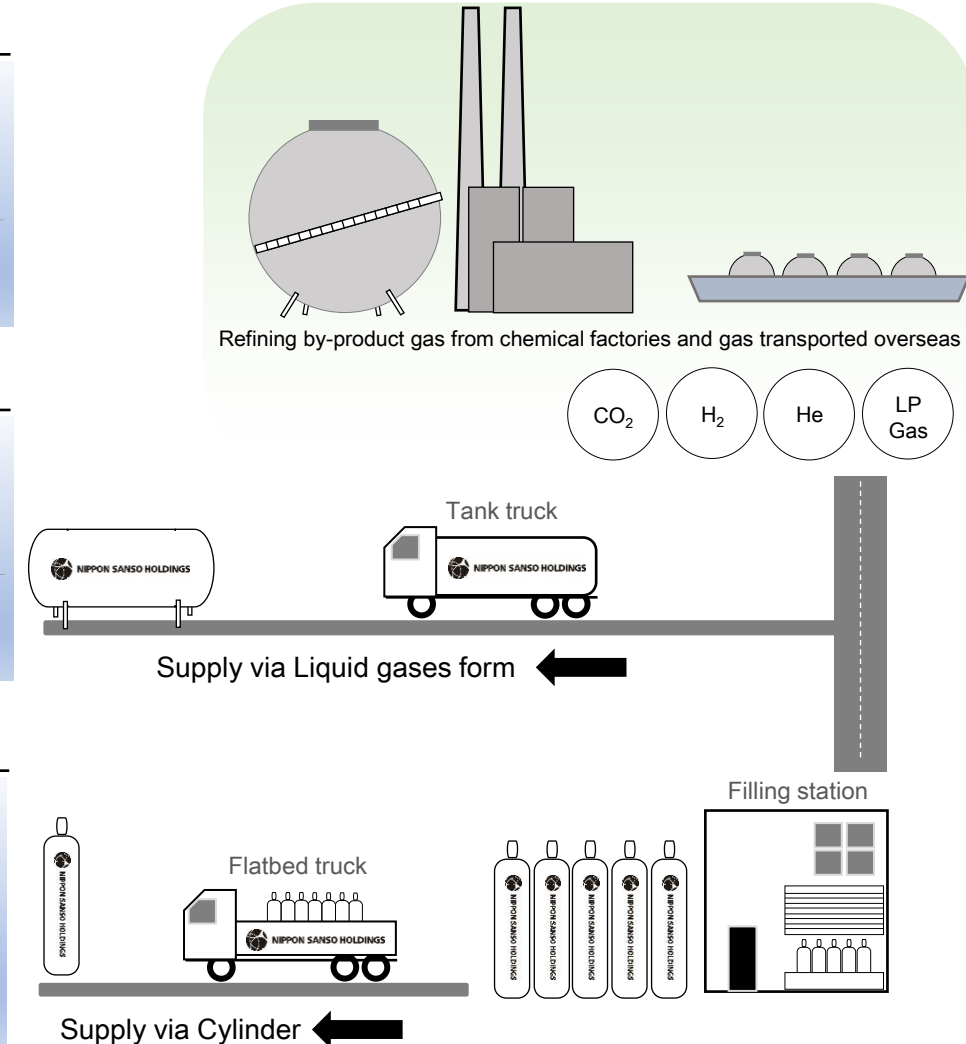
Packaged

Major supply destination (Sector)

**Homecare Advanced 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



For further information, please contact:

Public Relations for media

Public Relations

Tel : +81 (0)3-5788-8513

E-mail : Nshd.info@nipponsanso-hd.co.jp

Investor Relations for investors

Investor Relations

Tel: +81 (0)3-5788-8512

E-mail : Nshd.ir@nipponsanso-hd.co.jp

Upcoming IR events

IR Presentation: Upcoming Mid-Term Management Plan
FYE2026 Full-term Earnings Call
FYE2026 Full-term Earnings Presentation

March 30, 2026
May 11, 2026
May 22, 2026

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

NIPPON SANSO Holdings Corporation (Ticker:4091.T)

Headquarters : 1-3-26 Koyama Shinagawa-ku, Tokyo 142-0062, Japan

Important Notice

– Trading of Nippon Sanso Holdings Corporation Common Stock, Disclaimer Regarding Unsponsored American Depositary Receipts

Nippon Sanso Holdings Corporation ("NSHD") encourages anyone interested in buying or selling its common stock to do so on the Tokyo Stock Exchange, which is where its common stock is listed and primarily trades. NSHD's disclosures are not intended to facilitate trades in, and should not be relied on for decisions to trade, unsponsored American Depositary Receipts ("ADRs").

NSHD has not and does not participate in, support, encourage, or otherwise consent to the creation of any unsponsored ADR programs or the issuance or trading of any ADRs issued thereunder in respect of its common stock. NSHD does not represent to any ADR holder, bank or depository institution, nor should any such person or entity form the belief, that (i) NSHD has any reporting obligations within the meaning of the U.S. Securities Exchange Act of 1934 ("Exchange Act") or (ii) NSHD's website will contain on an ongoing basis all information necessary for NSHD to maintain an exemption from registering its common stock under the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

To the maximum extent permitted by applicable law, NSHD and its affiliates disclaim any responsibility or liability to ADR holders, banks, depository institutions, or any other entities or individuals in connection with any unsponsored ADRs representing its common stock.



The Gas Professionals

© NIPPON SANSO Holdings Corporation All rights reserved