



# Q4 FYE2025

# Consolidated Financial Results

## Earnings Announcement

( Fiscal year ended March, 2025 )

May 12, 2025

Tokyo, Japan



**NIPPON SANSO 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		
		FYE2024				FYE2025				FYE2026	Impact amount per 1 JPY (Full-term basis)		
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.)	Unit : ¥ bn.	Revenue	Core Operating Income	
USD	139.63	142.61	143.78	145.31	158.24	152.45	153.03	152.57	141.00 <small>(Announced on May 12, 2025)</small>	USD	±2.3	±0.40	
EUR	151.89	154.81	156.24	157.72	170.08	165.83	165.09	163.66	162.00	EUR	±2.0	±0.35	
SGD	103.66	105.79	106.90	108.03	116.65	114.37	114.58	113.98	114.37				
AUD	91.94	93.44	94.47	95.32	104.66	101.80	100.91	99.27	90.00				
CNY	19.67	19.87	20.01	20.20	21.76	21.20	21.25	21.12	21.20				

## ● 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.

# Contents

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- 3. FYE2026 Full-term Forecast**

## Appendix

# 1. Strategic overview

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# Key Highlights

- ✓ Continue productivity improvements and price management
- ✓ Steady progress in electronics equipment construction
- ✓ Strong financial performance and continued improvement
- ✓ Closely monitor customer trend and global supply chain
- ✓ Continue to explore environmental related opportunities

# NS Vision 2026 | Enabling the Future

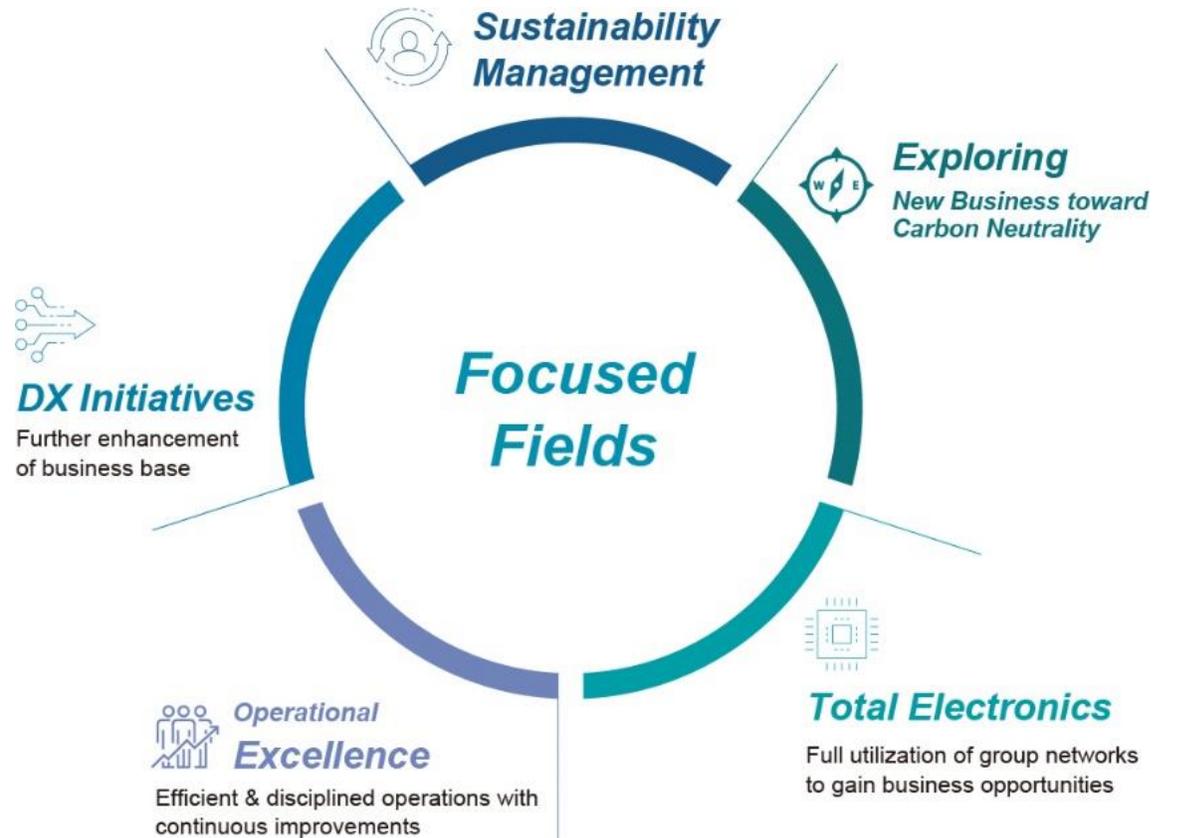
Our Medium-term Management plan (MTP)

Group Philosophy

**Proactive. Innovative. Collaborative.**  
**Making life better through gas technology.**  
**The Gas Professionals**

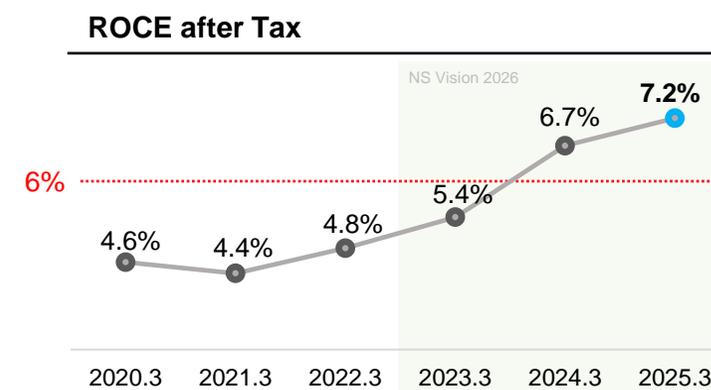
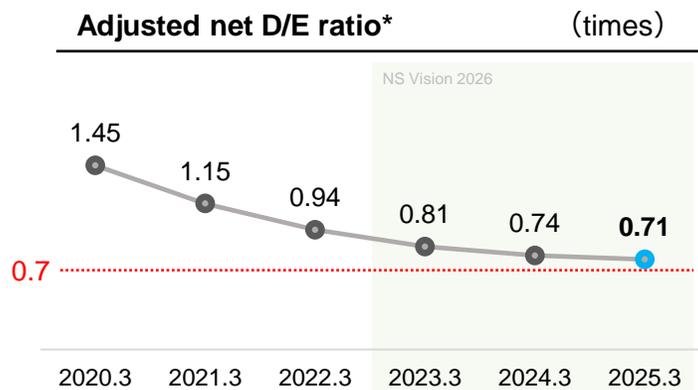
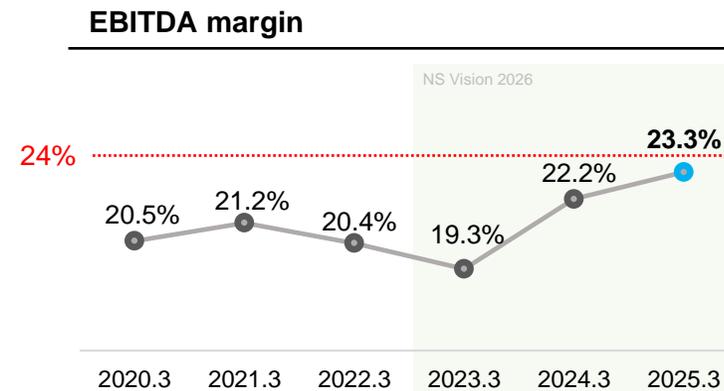
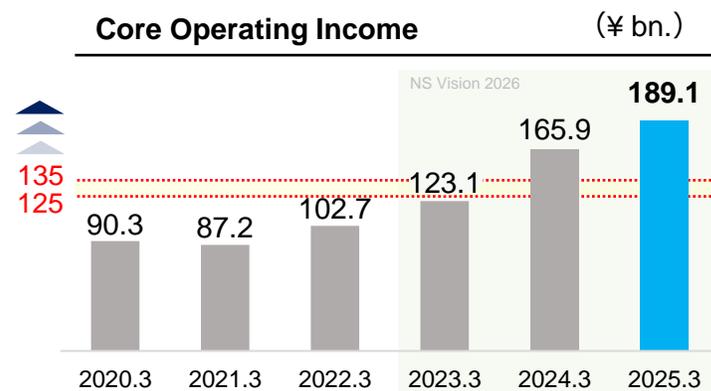
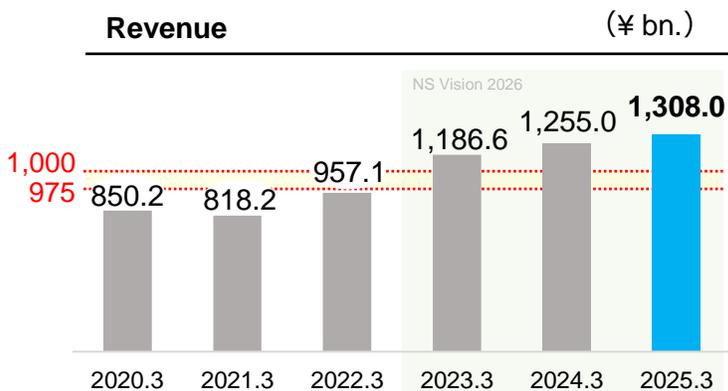
Group Vision

**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.**



# Financial KPI Progress :Consecutive growth and improvement

Delivering consecutive growth and improvement for Indicators that are already achieving targets. We will continue to focus on improving profitability in order to achieve EBITDA margin target in FYE 2026. Regarding Adjusted net D/E ratio, we will consider early redemption/repayment of Hybrid Bonds/Loans in the light of interest rate trends.



Medium-term Management plan  
**NS Vision 2026 planned figure**  
 (Targets set in Apr 2022, with planned figures for FYE2026)  
 Exchange Assumption **USD** : ¥115  
**EUR** : ¥125

Due to the uncertainty in the global economy, revenue and core operating income are shown in range.

\*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 Hybrid Finance being permitted as "Equity" by rating agencies.

# 1. Strategic overview

## Non-Financial KPI Progress :Steady progress, highly rated in environmental field

Making steady progress toward achieving our final year target, in line with our Sustainability Management strategy. In the environmental field, results were favorable in both CNP I & II and highly rated for its efforts and information disclosure.

<Non-Financial KPI>				NS Vision 2026		
Segment	Non-Financial Programs	Initiative	Non-Financial KPI	Actual		Final-Year Targets
				FYE2023	Released in Sep 2024 FYE2024	
Environment	<b>CNP I</b> Carbon Neutral Program I	Reduce the Group's GHG emissions	Reduction rate of GHG emissions*1	12.3%	15.3%	18%
	<b>CNP II</b> Carbon Neutral Program II	Reduce customer GHG emissions through environmental product offerings and applications	Lower customer GHG emissions	7,308 > 5,868 K t-CO <sub>2</sub> e	7,454 > 5,667 K t-CO <sub>2</sub> e	Lower customer GHG emissions through environmental product offerings and applications > NSHD Group GHG emissions
Social	<b>SFP</b> Safety First Program	Reduction in lost time injury rate	Lost time injury rate*2	1.56	2.09	≤ 1.6
	<b>TDP</b> Talent Diversity Program	Utilization of diverse talent	Rate of female employees	19.9%	20.2%	≥ 22%
Rate of female management posts			14.5%	15.4%	≥ 18%	
Governance	<b>CPP</b> Compliance Penetration Program	Compliance education and enforcement	Rate of receiving compliance training	99.7%	99.4%*3	100%

In addition to the above, we are also involved in the Zero Waste Program (ZWP) for waste reduction, the Sustainable Water Program (SWP) for effective use of water resources, and the Quality Reliability Program (QRP) to improve quality and reliability. Together, we call them our "Eight Non-Financial Programs."

\*1 Reduction targets for a fiscal year are set regarding the base year of FYE2019, with figures adjusted to reflect the acquisition of the European industrial gases business.

\*2 This is an indicator that represents the frequency of occupational accidents. It is calculated as the number of employees injured in accidents that resulted in lost work time, divided by the total number of work hours, multiplied by one million hours.

\*3 100% completion rate as of the end of June 2024

### Highly rated for environmental disclosures



Selected as a CDP Climate Change "A list" company, the highest rating for the first time (2024)

\*received an "A-" score on Water Security

Selected as "Excellent TCFD Disclosure" and "Highly Improved Integrated Reports" by GPIF's Domestic Equity Investment Managers

### Selected consecutively for inclusion in following ESG indices

● **MSCI** ESG Score: **BBB** (as of Mar. 2025)

ESG indices adopted by GPIF  
Theme index (Social)

**MSCI Japan Empowering Women (WIN) Select Index**

● **FTSE** ESG Score: **3.7** (as of Jun. 2024)

ESG indices adopted by GPIF  
Composite index

**FTSE Blossom Japan Index  
FTSE4Good Index Series**

# Environment/Hydrogen-Related Business Opportunities

**:Continue investing in growth opportunities while strengthening risk assessment system**

Reflecting on the impairment losses recorded for hydrogen production facilities, we built more stringent risk assessment system for large-scale projects that may heightened risks. We will capture growth opportunities while closely monitoring market conditions and respond flexibly and quickly to changes to minimize risks.

## ■ Strengthening Risk Assessment System, Responding Quickly and Flexibly to Changes

- Enhanced risk assessment for relatively high-risk large projects  
(Especially for large-scale capital investment for non-traditional applications, in markets or fields outside traditional industrial gas equipment.)
- As the future becomes increasingly uncertain, we will assess project pipeline and secure a conservative position is taken.

## ■ Our Current Understanding on Environment Surrounding Environmental/Hydrogen Opportunities

- In the United States, environmental-related businesses are facing headwinds under the current administration
- No major changes in EU energy and environmental policies
- Demand for reducing GHG emissions continues worldwide, given the background of global warming.

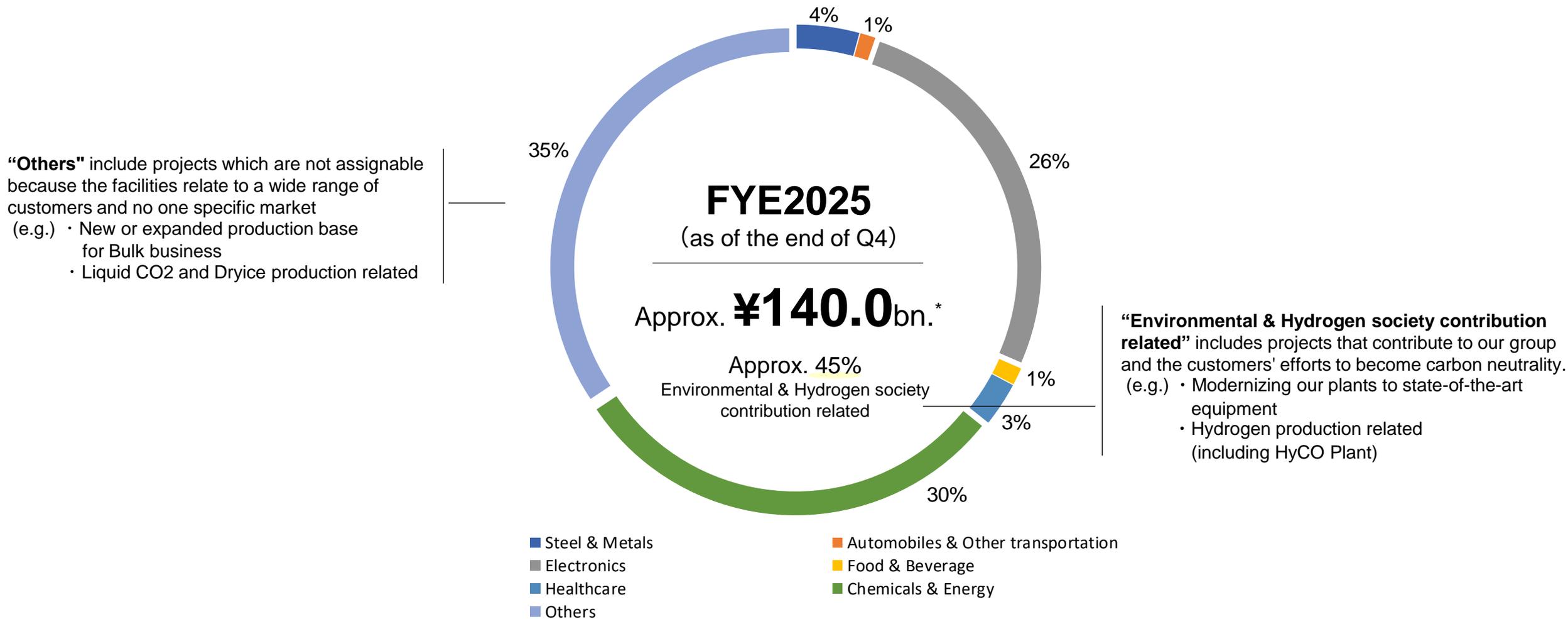
## ■ Environmental/Hydrogen Projects Under Construction (examples)

- Hydrogen supply for government projects 
- On-site supply of oxygen gas for DAC\*1 business 
- Carbon dioxide production from biofuels  
- Carbon dioxide production using geothermal power 

\*1 Direct Air Capture: Recovering CO2 directly from the air

# 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.  
\*Converted to JPY using the average exchange rate for the Q4 of the FYE2025, as shown in the Notes (Please see p.3).

## **2. Q4 FYE2025**

### **Business performance**

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#### **-1. Q4 performance (Jan. – Mar.)**

# Consolidated results

	FYE2024	FYE2025	YoY		% Change exc. FX
	Q4	Q4	Difference	% Change	
(Unit: ¥ bn.)	(Jan. - Mar.)	(Jan. - Mar.)			
<b>Revenue</b>	<b>326.4</b>	<b>336.7</b>	<b>+10.3</b>	<b>+3.2%</b>	<b>+3.5%</b>
<b>Core operating income</b>	<b>41.2</b>	<b>49.3</b>	<b>+8.1</b>	<b>+19.5%</b>	<b>+19.7%</b>
Core OI margin	12.7%	14.7%			
Non-recurring profit and loss	6.5	-12.2	-18.7		
<b>Operating income (IFRS)</b>	<b>47.8</b>	<b>37.1</b>	<b>-10.7</b>	<b>-22.4%</b>	
OI margin	14.7%	11.0%			
EBITDA margin	21.7%	23.4%			
Finance costs	-5.3	-4.7	+0.6		
<b>Income before income taxes</b>	<b>42.4</b>	<b>32.3</b>	<b>-10.1</b>	<b>-23.8%</b>	
Income tax expenses	9.1	10.1	+1.0		
Net income	33.3	22.2	-11.1	-33.3%	
(Attribution of net income)					
<b>Net income attributable to owners of the parent</b>	<b>32.5</b>	<b>21.3</b>	<b>-11.2</b>	<b>-34.5%</b>	
NI margin	10.0%	6.3%			
Net income attributable to non-controlling interests	0.7	0.9	+0.2		

## Revenue Analysis

	YoY % Change
<b>Revenue Growth</b>	<b>+3.2%</b>
FX	-0.4%
Price	+2.3%
Pass-through & Surcharge	-0.2%
Volume / Mix	-1.2%
Others	+2.6%

- **Price Management status:** Solid
- **Pass-thru & Surcharge:** Flat
- **Volume / Mix:** Soft
- **Others:** Contributions from business acquisitions in Europe and Australia, etc.

# Japan

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	Q4 (Jan.- Mar.)	Q4 (Jan.- Mar.)		% Change	% Change <i>exc. FX</i>
<b>Revenue</b>	108.8	<b>114.2</b>	+5.4	+5.0%	+5.0%
<b>Segment income</b>	9.7	<b>12.8</b>	+3.1	+31.6%	+31.6%
Segment OI margin	8.9%	<b>11.2%</b>			
EBITDA margin	13.1%	<b>15.4%</b>			

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

- Soft shipment volumes of primary products such as air separation gases and carbon dioxide
- Shipment volume in electronic material gases was flat
- Continued effective price management
- Equipment and installation sales were favorable

# United States

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	Q4 (Jan.- Mar.)	Q4 (Jan.- Mar.)		% Change	% Change <i>exc. FX</i>
<b>Revenue</b>	89.8	<b>90.0</b>	+0.2	+0.2%	-0.7%
<b>Segment income</b>	14.1	<b>17.5</b>	+3.4	+24.5%	+22.7%
Segment OI margin	15.7%	<b>19.5%</b>			
EBITDA margin	28.1%	<b>32.0%</b>			

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

- Slightly lower shipment volumes of core products such as air separation gases
- Soft 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	
	Q4 (Jan.- Mar.)	Q4 (Jan.- Mar.)		% Change	% Change <i>exc. FX</i>
<b>Revenue</b>	79.3	<b>79.7</b>	+0.4	+0.5%	+2.2%
<b>Segment income</b>	13.6	<b>15.1</b>	+1.5	+11.0%	+13.0%
Segment OI margin	17.2%	<b>19.0%</b>			
EBITDA margin	30.5%	<b>31.6%</b>			

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

- Soft shipment volumes of core products such as air separation gases
- Continued effective price management and productivity initiatives
- Equipment and installation sales were firm

# Asia & Oceania

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	Q4 (Jan.- Mar.)	Q4 (Jan.- Mar.)		% Change	% Change <i>exc. FX</i>
<b>Revenue</b>	40.8	<b>44.7</b>	+3.9	+9.5%	+10.8%
<b>Segment income</b>	3.2	<b>2.1</b>	-1.1	-33.4%	-30.2%
Segment OI margin	8.0%	<b>4.9%</b>			
EBITDA margin	14.7%	<b>11.6%</b>			

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

- Shipment volumes of core products such as air separation gases increased
- In LP gas, of which a large portion of sales is in the Australia region, sales volume increased firmly
- In Electronics-related business, sales increased for both electronic material gases and equipment
- Increasing labor & logistics costs and recording preacquisition costs for a previously announced acquisition in Australia
- Softening sales prices in some regions due to helium supply surplus

# Thermos

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	
	Q4 (Jan.- Mar.)	Q4 (Jan.- Mar.)		% Change	% Change <i>exc. FX</i>
<b>Revenue</b>	7.6	<b>8.0</b>	+0.4	+6.0%	+6.6%
<b>Segment income</b>	1.2	<b>1.9</b>	+0.7	+56.2%	+51.0%
Segment OI margin	16.2%	<b>23.8%</b>			
EBITDA margin	21.6%	<b>29.1%</b>			

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

- Sales in Japan increased since sales from portable vacuum-insulated mugs have performed steadily
- Sales in Korea increased since reliability issues on the third party e-commerce platforms are being resolved

## **2. Q4 FYE2025**

### **Business performance**

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#### **-2. Full-term performance**

# Consolidated results

	FYE2024	FYE2025	YoY		% Change exc. FX
	Full-term	Full-term	Difference	% Change	
(Unit: ¥ bn.)					
<b>Revenue</b>	<b>1,255.0</b>	<b>1,308.0</b>	<b>+53.0</b>	<b>+4.2%</b>	<b>+1.4%</b>
<b>Core operating income</b>	<b>165.9</b>	<b>189.1</b>	<b>+23.2</b>	<b>+13.9%</b>	<b>+10.3%</b>
Core OI margin	13.2%	14.5%			
Non-recurring profit and loss	6.0	-23.2	-29.2		
<b>Operating income (IFRS)</b>	<b>172.0</b>	<b>165.9</b>	<b>-6.1</b>	<b>-3.6%</b>	
OI margin	13.7%	12.7%			
EBITDA margin	22.2%	23.3%			
Finance costs	-21.3	-20.6	+0.7		
<b>Income before income taxes</b>	<b>150.7</b>	<b>145.2</b>	<b>-5.5</b>	<b>-3.6%</b>	
Income tax expenses	41.3	43.3	+2.0		
Net income	109.3	101.9	-7.4	-6.8%	
(Attribution of net income)					
<b>Net income attributable to owners of the parent</b>	<b>105.9</b>	<b>98.7</b>	<b>-7.2</b>	<b>-6.7%</b>	
NI margin	8.4%	7.6%			
Net income attributable to non-controlling interests	3.4	3.1	-0.3		
Forex (Unit: JPY)					
(average rate during the period)	USD	145.31	152.57		
	EUR	157.72	163.66		
	AUD	95.32	99.27		

## Revenue Analysis

	YoY % Change
<b>Revenue Growth</b>	<b>+4.2%</b>
FX	+2.8%
Price	+2.2%
Pass-through & Surcharge	+0.0%
Volume / Mix	-1.3%
Others	+0.5%

- **Price Management status:** Solid
- **Pass-thru & Surcharge:** Flat
- **Volume / Mix:** Soft
- **Others:** Deconsolidation in Japan, contributions from business acquisitions in Europe and Australia, etc.

# Japan

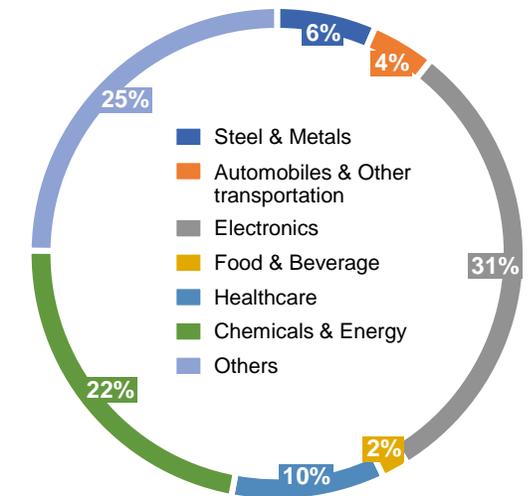
(Unit: ¥ bn.)			YoY		
	FYE2024 Full-term	FYE2025 Full-term	Difference	% Change	% Change <i>exc. FX</i>
<b>Revenue</b>	414.3	<b>410.0</b>	-4.3	-1.1%	-1.1%
<b>Segment income</b>	42.9	<b>47.0</b>	+4.1	+9.5%	+9.4%
Segment OI margin	10.4%	<b>11.5%</b>			
EBITDA margin	14.8%	<b>16.0%</b>			

### Topics

- November 2024: Announced that shipping prices for liquid carbon dioxide and dry ice will be revised upward by more than 15% from current prices, effective for shipments from April 2025
- December 2024: Announced that helium gas shipping prices will be revised upward by an average of more than 20% from current prices, effective for shipments from February 2025
- February 2025: Announced agreement to acquire the exhaust gas abatement equipment business operated by the Resonac Group in Japan and Taiwan

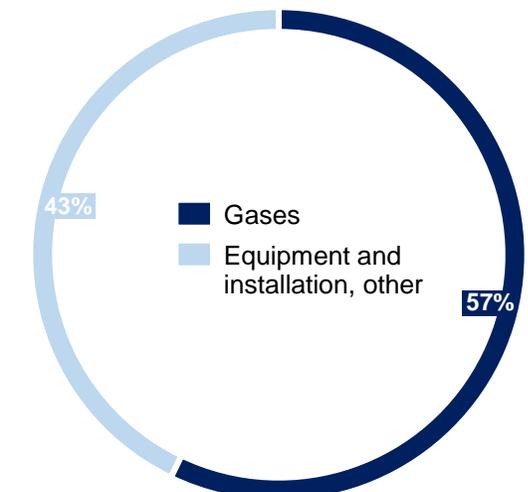
### By Industry

Cumulative period basis



### By Product

Cumulative period basis



# United States

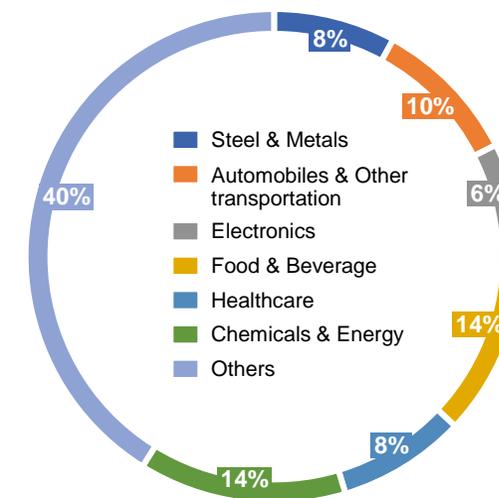
(Unit: ¥ bn.)			YoY		
	FYE2024 Full-term	FYE2025 Full-term	Difference	% Change	% Change exc. FX
<b>Revenue</b>	347.0	<b>360.2</b>	+13.2	+3.8%	-1.2%
<b>Segment income</b>	50.0	<b>59.7</b>	+9.7	+19.5%	+13.7%
Segment OI margin	14.4%	<b>16.6%</b>			
EBITDA margin	26.9%	<b>28.8%</b>			

### Topics

- October 2024: Recognized an impairment loss of approximately 10.7 billion yen associated with the cancellation of a hydrogen production plant construction plan that was in progress
- March 2025: Announced that an additional impairment loss of approximately 15.2 billion yen will be recorded in the fourth quarter as no timeline for resuming construction of this plant has been established
- Oxygen on-site projects for DAC processes in the U.S. and HyCO projects in India are progressing smoothly toward completion

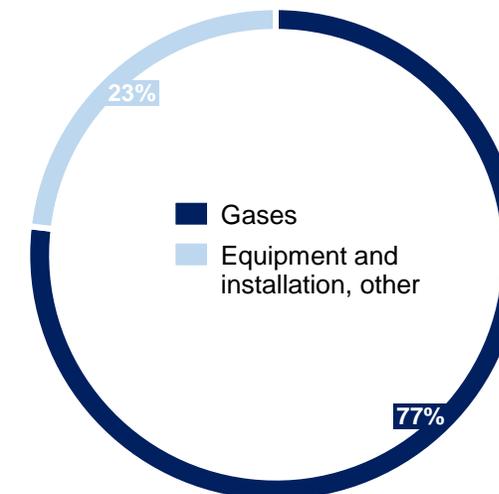
### By Industry

Cumulative period basis



### By Product

Cumulative period basis



# Europe

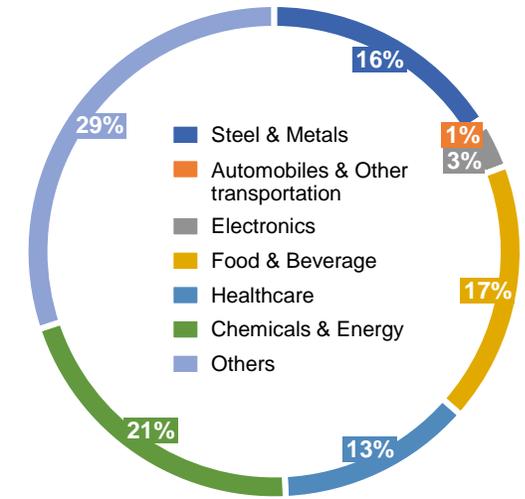
(Unit: ¥ bn.)			YoY		
	FYE2024 Full-term	FYE2025 Full-term	Difference	% Change	% Change <i>exc. FX</i>
<b>Revenue</b>	302.4	<b>328.6</b>	+26.2	+8.6%	+4.7%
<b>Segment income</b>	53.2	<b>62.4</b>	+9.2	+17.2%	+12.9%
Segment OI margin	17.6%	<b>19.0%</b>			
EBITDA margin	30.5%	<b>31.3%</b>			

**Topics**

- October 2024: Signed an agreement to acquire 51% of the shares of Polaris, an Italian plant engineering company
- December 2024: Signed an agreement for the 100% acquisition of Esteve Teijin Healthcare, which provides home medical care, respiratory services, and other home care businesses in Spain

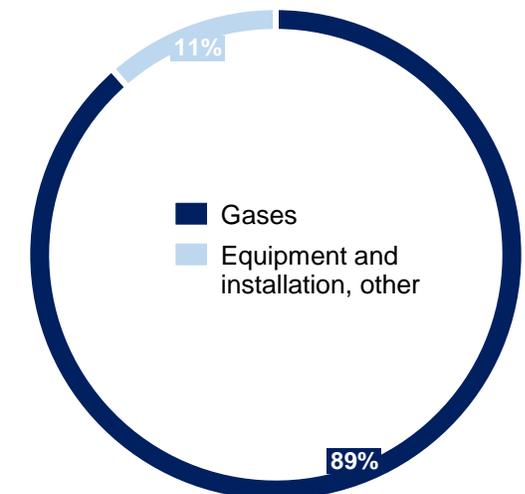
**By Industry**

Cumulative period basis



**By Product**

Cumulative period basis



# Asia & Oceania

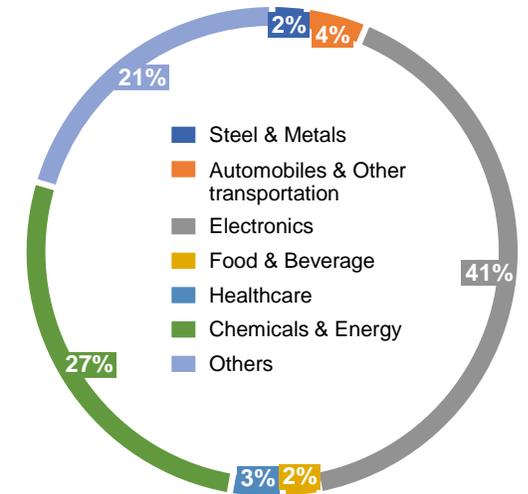
(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	% Change <i>exc. FX</i>
	Full-term	Full-term		% Change	
<b>Revenue</b>	160.3	<b>176.5</b>	+16.2	+10.1%	+6.0%
<b>Segment income</b>	15.9	<b>15.0</b>	-0.9	-5.6%	-9.2%
Segment OI margin	9.9%	<b>8.5%</b>			
EBITDA margin	16.4%	<b>15.1%</b>			

**Topics**

- May 2024: Signed an agreement to acquire an LPG sales business in northern and western Australia
- December 2024: Signed an agreement for the 100% acquisition of the Coregas Group, which operates industrial gas businesses in Australia and New Zealand

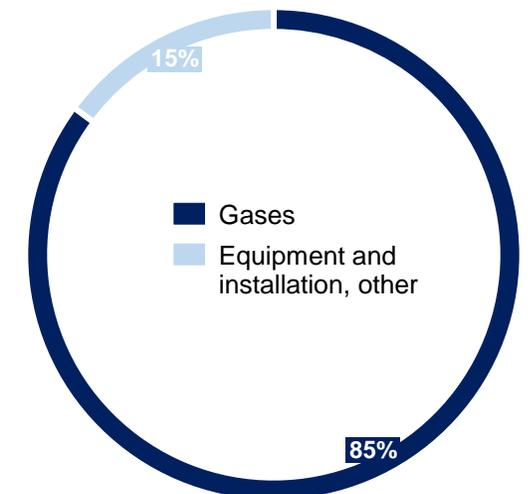
**By Industry**

Cumulative period basis



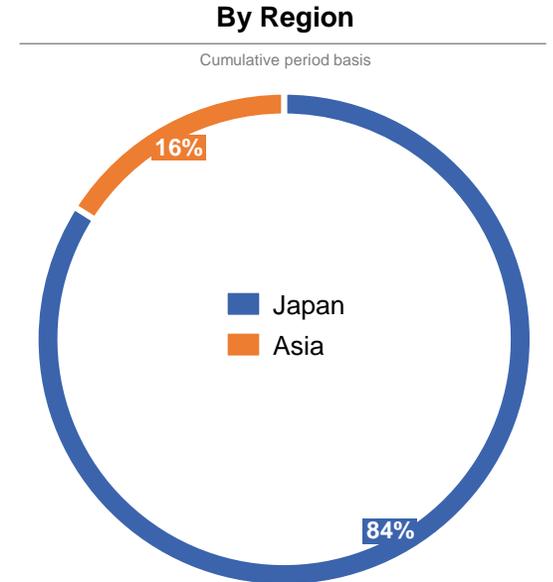
**By Product**

Cumulative period basis



# Thermos

(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	% Change <i>exc. FX</i>
	Full-term	Full-term		% Change	
<b>Revenue</b>	30.7	<b>32.5</b>	+1.8	+5.9%	+5.7%
<b>Segment income</b>	5.5	<b>6.2</b>	+0.7	+12.9%	+8.4%
Segment OI margin	18.1%	<b>19.3%</b>			
EBITDA margin	23.2%	<b>24.5%</b>			



**Topics**

- August-September 2024: Launched new products (including the launch of a new sub-brand "&ONDO" that develops apparel accessories)
- February 2025: Released new products (Expanded lineup of vacuum-insulated tumblers and portable vacuum-insulated mugs, among other products)
- March 2025: Began demonstration testing of a "Drink Container Reuse Service" with Alvarik Tokyo

## 3. FYE2026 Full-term forecast

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# Consolidated forecast

	FYE2025	FYE2026	YoY		FYE2026	
	Full-term	Full-term forecast	Difference	% Change	Full-term forecast	% Change
(Unit: ¥ bn.)		(Announced on May 12, 2025)			(exc. FX)	
<b>Revenue</b>	<b>1,308.0</b>	<b>1,290.0</b>	<b>-18.0</b>	<b>-1.4%</b>	<b>1,328.8</b>	<b>+1.6%</b>
<b>Core operating income</b>	<b>189.1</b>	<b>191.0</b>	<b>+1.9</b>	<b>+1.0%</b>	<b>197.2</b>	<b>+4.3%</b>
Core OI margin	14.5%	14.8%			14.8%	
Non-recurring profit and loss	-23.2	0.0	+23.2		0.0	
<b>Operating income (IFRS)</b>	<b>165.9</b>	<b>191.0</b>	<b>+25.1</b>	<b>+15.1%</b>	<b>197.2</b>	<b>+18.9%</b>
OI margin	12.7%	14.8%			14.8%	
EBITDA margin	23.3%	24.1%			24.1%	
Finance costs	-20.6	-22.5	-1.9		-23.0	
<b>Income before income taxes</b>	<b>145.2</b>	<b>168.5</b>	<b>+23.3</b>	<b>+16.0%</b>	<b>174.2</b>	<b>+20.0%</b>
Income tax expenses	43.3	49.0	+5.7		50.5	
Net income	101.9	119.5	+17.6	+17.2%	123.7	+21.4%
(Attribution of net income)						
<b>Net income attributable to owners of the parent</b>	<b>98.7</b>	<b>116.0</b>	<b>+17.3</b>	<b>+17.4%</b>	<b>120.2</b>	<b>+21.7%</b>
NI margin	7.6%	9.0%			9.0%	
Net income attributable to non-controlling interests	3.1	3.5	+0.4		3.5	
Forex (Unit: JPY)						
USD	152.57	141.00			152.57	
(average rate during the period)						
EUR	163.66	162.00			163.66	
AUD	99.27	90.00			99.27	

# The Gas Professionals

# Q&A Session

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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

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## 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

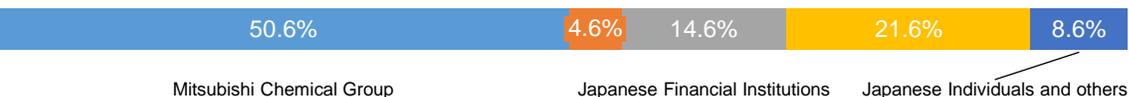
## Stock information

(As of March 31, 2025)

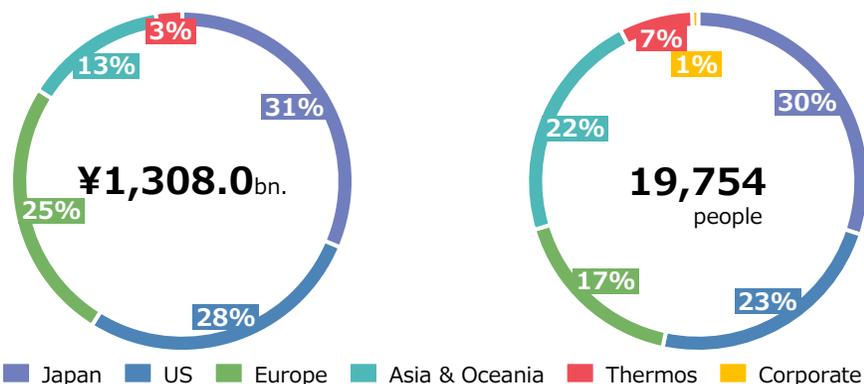
Number of shares	433,092,837
Number of shareholders	12,904
Listed stock exchanges	Tokyo Stock Exchange Prime Market
Ticker	4091.T

### Distribution by share holders (%)

Other Japanese Corporations Foreign Institutions and Individuals



## Revenue / Employee personnel by Segment (As of March 31, 2025)



## 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	¥1,290.0 bn.	Net income attributable to owners of the parent	¥116.0 bn.
Operating income	¥191.0 bn.	EPS	¥267.99

# 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

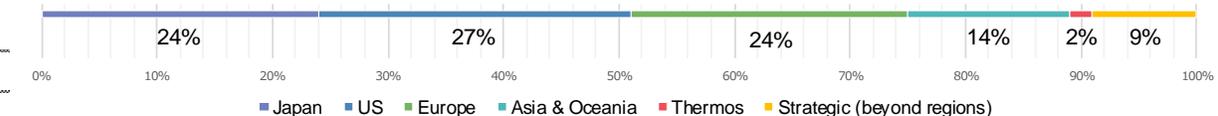
Cash-in (the total for 4 years)

[Operating Cash flow] ¥730.0 bn.

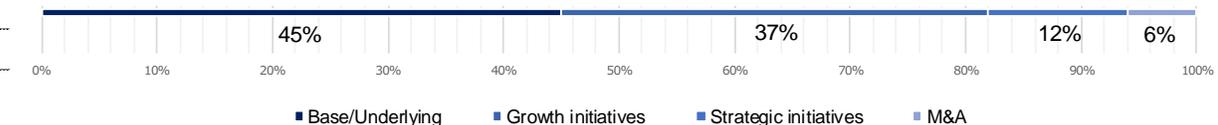
Cash-out ¥433.0 bn.

[Investment as a whole]

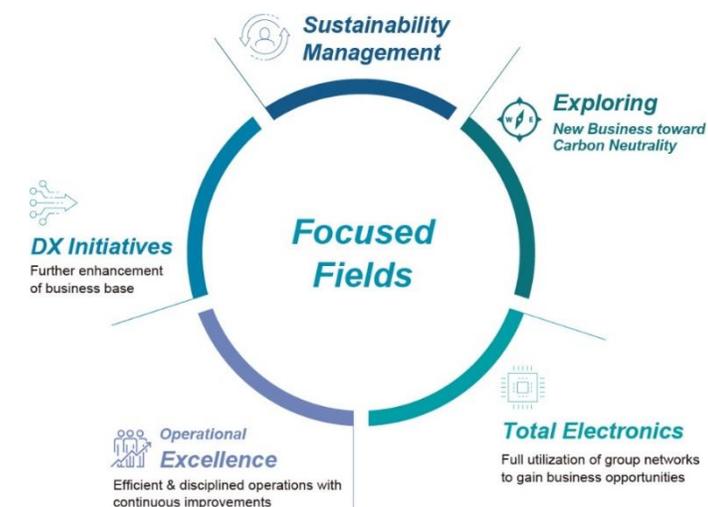
### Composition ratio by Business



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

	FYE2024 Full-term	FYE2025 Full-term	YoY Difference
(Unit: ¥ bn.)			
<b>Core operating income</b>	<b>165.9</b>	<b>189.1</b>	<b>+23.2</b>
Non-recurring profit and loss	6.0	-23.2	-29.2
<b>Operating income (IFRS)</b>	<b>172.0</b>	<b>165.9</b>	<b>-6.1</b>

Items (Unit : ¥ bn.)

FYE2024 Full-term result		FYE2025 Full-term result	
Item	Amount	Item	Amount
Accounting gain on change in ownership interest in subsidiary (Japan)	8.8	Impairment loss related to non-recoverable portion of a	
Impairment loss due to exit of business (Asia & Oceania, US)	-2.4	hydrogen construction project (US)	-25.8
Others	-0.3	Loss associated with liquidation of business (Asia & Oceania, Japan)	-1.7
		Others	4.3
<b>Total</b>	<b>6.0</b>	<b>Total</b>	<b>-23.2</b>

# Key performance indicators

Item	Unit	FYE2024 Full-term	FYE2025 Full-term
Basic earnings per share	JPY	244.66	228.20
Overseas sales ratio	%	65.5	67.2
ROE	%	12.9	10.4
ROCE	%	9.4	10.1
ROCE after Tax	%	6.7	7.2
Annual dividends per share	JPY	44	51
Dividend payout ratio	%	18.0	22.3
CAPEX <sub>(fund basis)</sub> & Investments and loans	¥bn.	120.8	153.3
Depreciation and amortization	¥bn.	112.4	116.1
Free cash flow	¥bn.	91.3	92.2
Adjusted net D/E ratio	Times	0.74	0.71
Interest-bearing liabilities	¥bn.	936.9	902.6
Net interest-bearing liabilities	¥bn.	810.8	758.1

# (Reference) Preconditions, Definition & Calculations of our KPIs

<b>Glossary</b>	<b>Preconditions and Definitions in this Presentation</b>
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.
<b>Indicator</b>	<b>Calculations used in this presentation</b>
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	$(\text{Core operating income after Tax} + \text{Dividend received}) \times (1 - \text{effective tax rate}) + \text{Investment income/loss from Equity in earnings (losses) of affiliated companies included in Core operating income} / (\text{Interest-bearing debt} + \text{Total equity attributable to owners of parent}) * [\text{Capital employed}]$
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	
	Full-term	Full-term	Difference	% Change
Income before income taxes	150.7	145.2	-5.5	-3.6%
Depreciation and amortization	112.4	116.1	+3.7	
Changes in working capital	-20.6	15.5	+36.1	
Others	-26.5	-41.8	-15.3	
<b>Cash flows from operating activities</b>	<b>215.9</b>	<b>235.1</b>	<b>+19.2</b>	<b>+8.9%</b>
Capital expenditures	-118.3	-146.8	-28.5	
Investments and loans	-2.5	-6.5	-4.0	
Others (asset sales, etc.)	-3.7	10.4	+14.1	
<b>Cash flows from investing activities</b>	<b>-124.6</b>	<b>-142.9</b>	<b>-18.3</b>	<b>+14.7%</b>
<b>Free cash flow</b>	<b>91.3</b>	<b>92.2</b>	<b>+0.9</b>	<b>+1.0%</b>
<b>Cash flows from financing activities</b>	<b>-110.0</b>	<b>-73.2</b>	<b>+36.8</b>	<b>-33.4%</b>

# Condensed consolidated statements of Financial position

(Unit : ¥ bn.)	FYE2024	FYE2025	YoY		FYE2024	FYE2025	YoY
	Q4	Q4	Difference		Q4	Q4	Difference
Cash and cash equivalents	126.1	144.5	+18.4	Trade payables	136.0	133.8	-2.2
Trade receivables	282.1	263.0	-19.1	Interest-bearing liabilities	936.9	902.6	-34.3
Inventories	100.4	99.5	-0.9	Others	390.0	360.7	-29.3
Others	59.4	58.6	-0.8	<b>Total liabilities</b>	<b>1,462.9</b>	<b>1,397.2</b>	<b>-65.7</b>
<b>Total current assets</b>	<b>568.2</b>	<b>565.7</b>	<b>-2.5</b>	Share capital and capital surplus, etc	703.8	785.9	+82.1
Property, plant and equipment	877.4	899.3	+21.9	Other components of equity	210.6	194.4	-16.2
Goodwill	575.8	575.2	-0.6	<b>Equity attributable to</b>			
Intangible assets	252.3	240.9	-11.4	<b>owners of parent</b>	<b>914.4</b>	<b>980.4</b>	<b>+66.0</b>
Others	135.3	136.8	+1.5	<b>Non-controlling interests</b>	<b>31.6</b>	<b>40.4</b>	<b>+8.8</b>
<b>Total non-current assets</b>	<b>1,840.8</b>	<b>1,852.4</b>	<b>+11.6</b>	<b>Total equity</b>	<b>946.1</b>	<b>1,020.9</b>	<b>+74.8</b>
<b>Total assets</b>	<b>2,409.0</b>	<b>2,418.1</b>	<b>+9.1</b>	<b>Total liabilities and equity</b>	<b>2,409.0</b>	<b>2,418.1</b>	<b>+9.1</b>

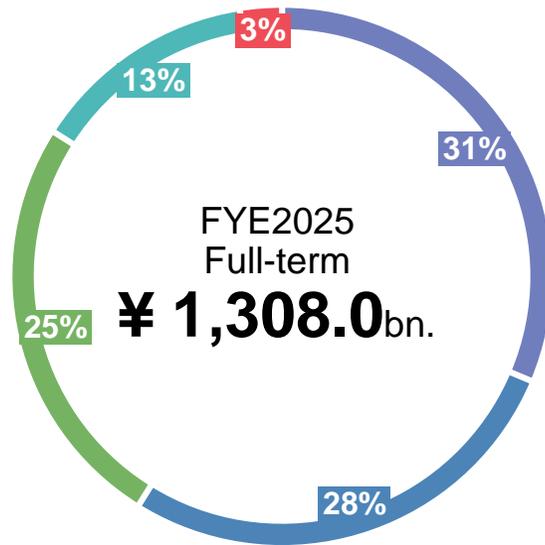
Note that foreign exchange rates resulted in an decrease in both total assets and total liabilities and equity of approximately ¥20.7 billion. This mainly reflected foreign exchange rate changes, such as the JPY appreciation of ¥1.89 against the USD and the JPY appreciation of ¥1.16 against the EUR as of March 31, 2025, compared with the rates as of March 31, 2024.

# Results overview by Segment

		FYE2024	FYE2025		YoY			
		Full-term	Full-term	Composition ratio	Difference	% Change	Forex impact	% Change exc. FX
(Unit: ¥ bn.)		(Apr.- Mar.)	(Apr.- Mar.)					
<b>Japan</b>	Revenue	414.3	<b>410.0</b>	31.4%	-4.3	-1.1%	-4.6	-1.1%
	Segment OI	42.9	<b>47.0</b>	24.9%	+4.1	+9.5%	+4.0	+9.4%
	Segment OI margin	10.4%	11.5%					
<b>United States</b>	Revenue	347.0	<b>360.2</b>	27.5%	+13.2	+3.8%	-4.1	-1.2%
	Segment OI	50.0	<b>59.7</b>	31.6%	+9.7	+19.5%	+7.2	+13.7%
	Segment OI margin	14.4%	16.6%					
<b>Europe</b>	Revenue	302.4	<b>328.6</b>	25.1%	+26.2	+8.6%	+14.7	+4.7%
	Segment OI	53.2	<b>62.4</b>	33.0%	+9.2	+17.2%	+7.1	+12.9%
	Segment OI margin	17.6%	19.0%					
<b>Asia &amp; Oceania</b>	Revenue	160.3	<b>176.5</b>	13.5%	+16.2	+10.1%	+9.9	+6.0%
	Segment OI	15.9	<b>15.0</b>	8.0%	-0.9	-5.6%	-1.5	-9.2%
	Segment OI margin	9.9%	8.5%					
<b>Thermos</b>	Revenue	30.7	<b>32.5</b>	2.5%	+1.8	+5.9%	+1.7	+5.7%
	Segment OI	5.5	<b>6.2</b>	3.3%	+0.7	+12.9%	+0.4	+8.4%
	Segment OI margin	18.1%	19.3%					
<b>Adjustment</b>	Revenue	0.0	<b>0.0</b>	0.0%	-0.0	—		—
	Segment OI	-1.7	<b>-1.4</b>	-0.8%	+0.3	—		—
<b>Consolidated total</b>	Revenue	1,255.0	<b>1,308.0</b>	100.0%	+53.0	+4.2%	+17.5	+1.4%
	Core OI	165.9	<b>189.1</b>	100.0%	+23.2	+13.9%	+17.6	+10.3%
	Core OI margin	13.2%	14.5%					

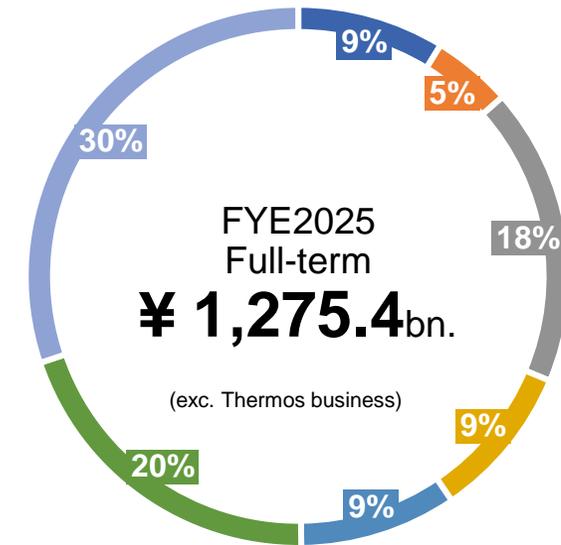
# Revenue composition

## By Segment



Japan U.S. Europe Asia & Oceania Thermos

## By Industry



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

# Quarterly Revenue and Core Operating Income Trends

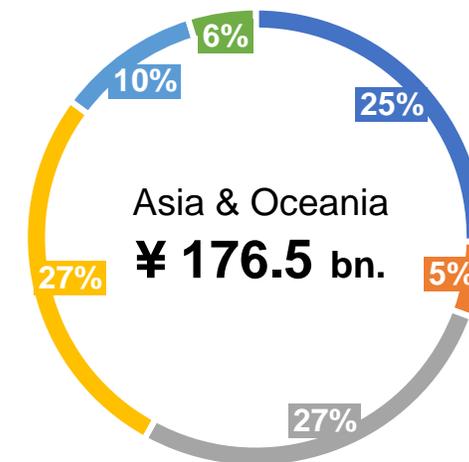
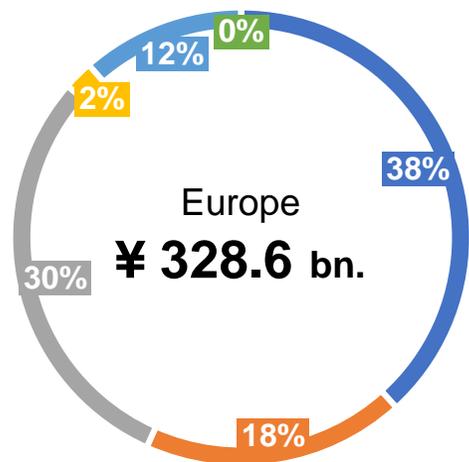
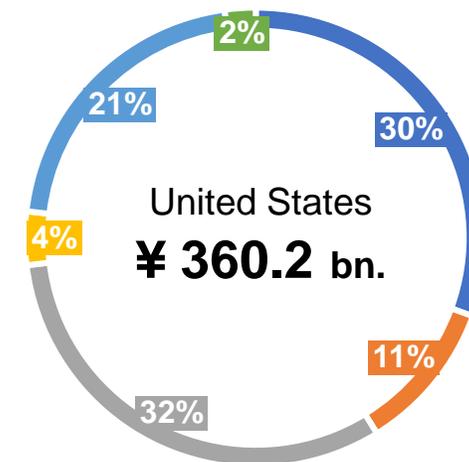
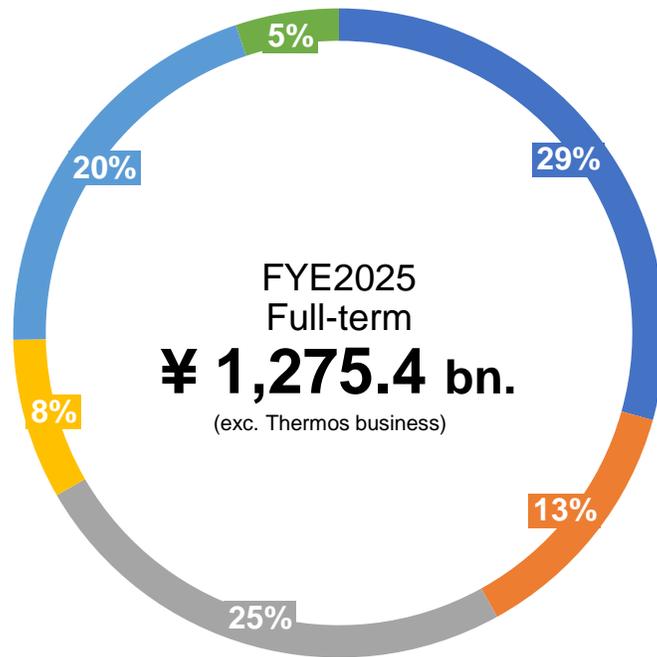
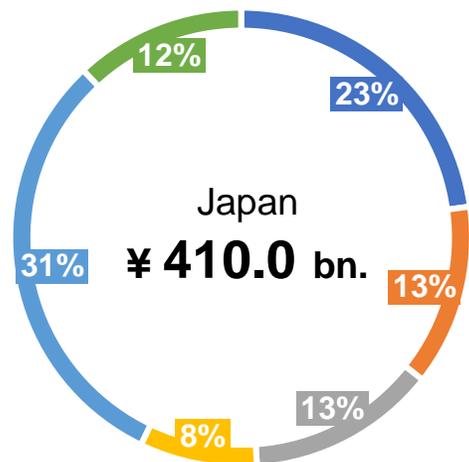
Revenue (¥ bn.)	FYE2024					FYE2025				
	1Q	2Q	3Q	4Q	Full-term	1Q	2Q	3Q	4Q	Full-term
Japan	107.6	94.5	103.3	108.8	414.3	100.9	93.9	100.8	114.2	410.0
United States	82.0	87.4	87.6	89.8	347.0	92.6	86.9	90.5	90.0	360.2
Europe	73.1	74.2	75.7	79.3	302.4	85.0	80.4	83.3	79.7	328.6
Asia & Oceania	38.4	39.6	41.3	40.8	160.3	42.4	44.1	45.2	44.7	176.5
Thermos	7.5	7.7	7.8	7.6	30.7	8.2	8.1	8.0	8.0	32.5
Consolidated total*	<b>308.9</b>	<b>303.6</b>	<b>316.0</b>	<b>326.4</b>	<b>1255.0</b>	<b>329.2</b>	<b>313.7</b>	<b>328.2</b>	<b>336.7</b>	<b>1308.0</b>

Core operating Income (¥ bn.)	FYE2024					FYE2025				
	1Q	2Q	3Q	4Q	Full-term	1Q	2Q	3Q	4Q	Full-term
Japan	11.2	10.0	11.9	9.7	42.9	11.5	10.4	12.2	12.8	47.0
United States	11.1	12.2	12.4	14.1	50.0	14.8	13.7	13.5	17.5	59.7
Europe	13.1	13.2	13.2	13.6	53.2	16.6	15.2	15.4	15.1	62.4
Asia & Oceania	4.1	4.4	4.0	3.2	15.9	4.3	4.5	4.0	2.1	15.0
Thermos	1.4	1.4	1.4	1.2	5.5	1.2	1.4	1.6	1.9	6.2
Consolidated total*	<b>40.7</b>	<b>40.9</b>	<b>43.0</b>	<b>41.2</b>	<b>165.9</b>	<b>48.3</b>	<b>45.1</b>	<b>46.2</b>	<b>49.3</b>	<b>189.1</b>

\*Including adjustment

# Percentage of Revenue by Business

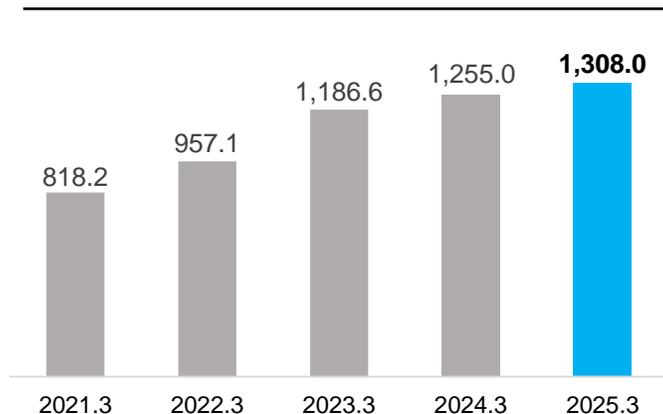
## Percentage of revenue by business



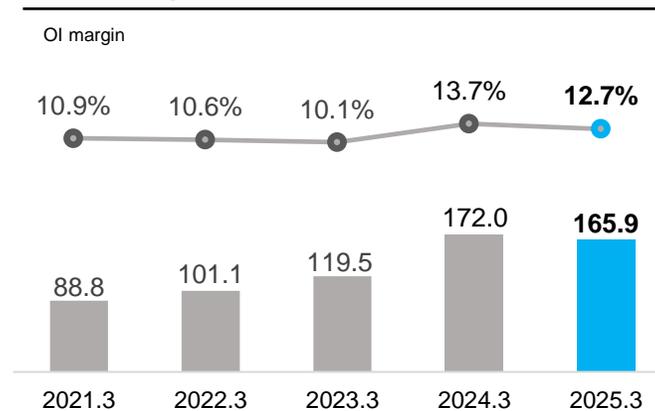
- Bulk
- On-site
- Package
- Specialty gases
- Industrial gas-related equipment, installation and other
- Electronics-related equipment, installation and other

# Business performance over the past five years

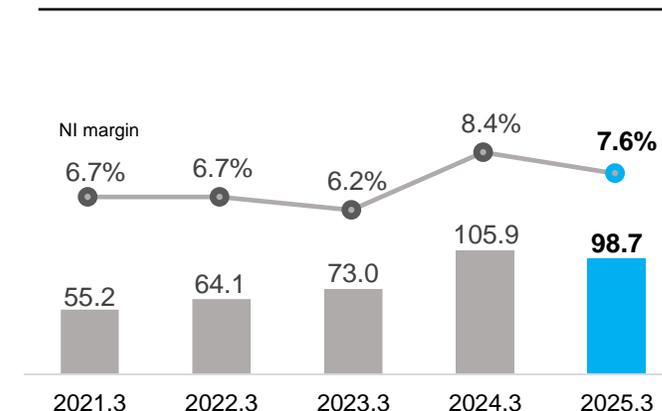
**Revenue** (¥ bn.)



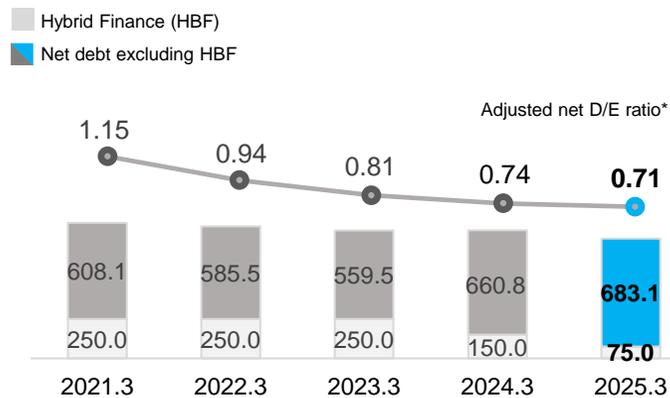
**Operating income (IFRS)** (¥ bn.)



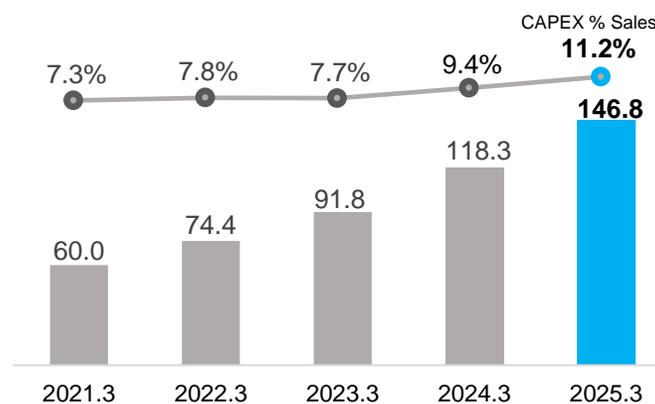
**Profit attributable to owners of the parent** (¥ bn.)



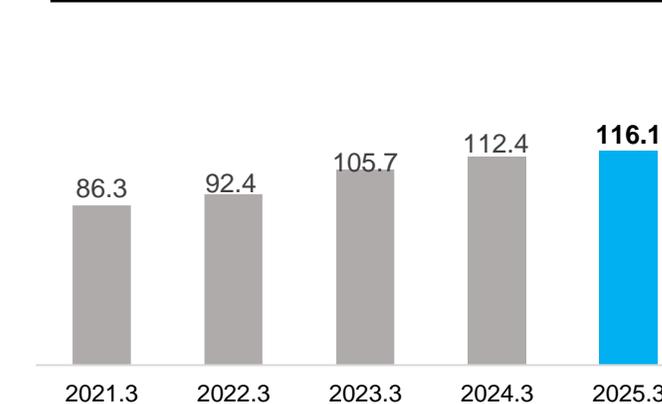
**Net interest-bearing debts** (¥ bn.)



**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)*

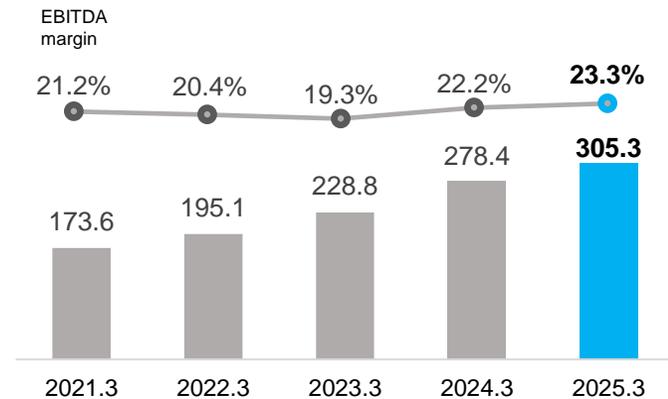
$$= \frac{\text{NOPAT (Net Operating Profit After Tax)}}{(\text{Interest-bearing debt} + \text{Total equity attributable to owners of parent})^*}$$

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

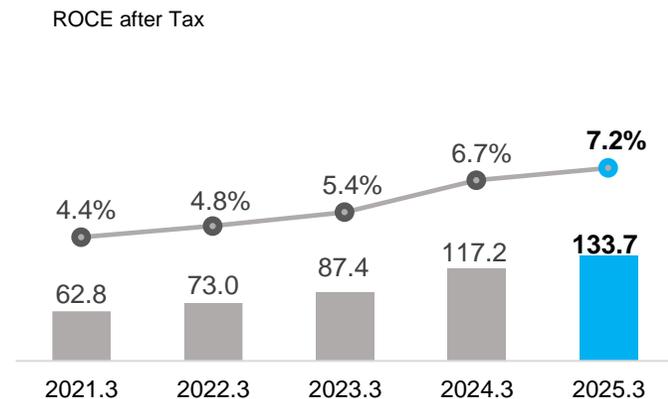
**Indicator based on profitability and investment efficiency**

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.

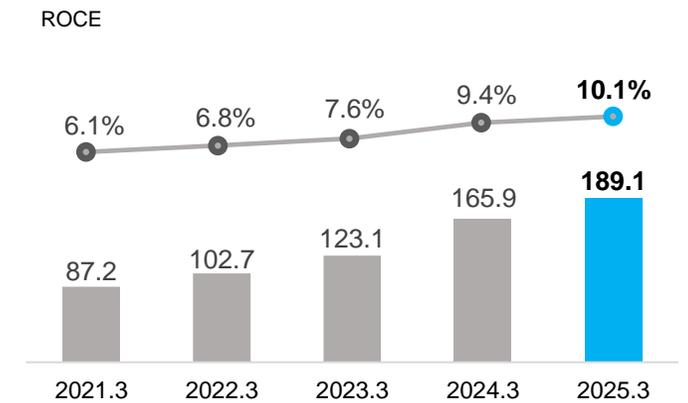
### EBITDA margin and EBITDA (¥ bn.)



### ROCE after Tax and NOPAT (¥ bn.)

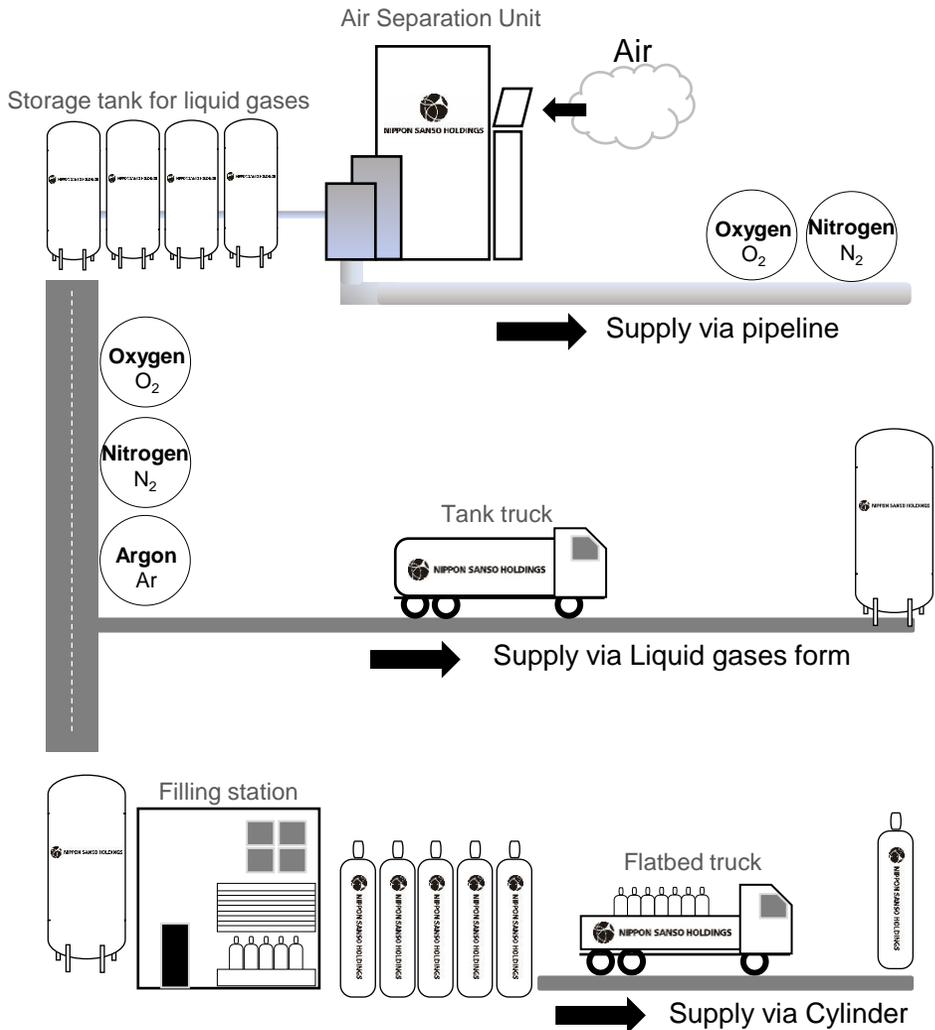


### (Reference) ROCE and Core OI (¥ bn.)

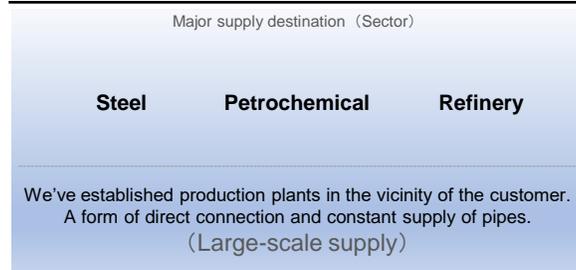


# Industrial gas supply systems

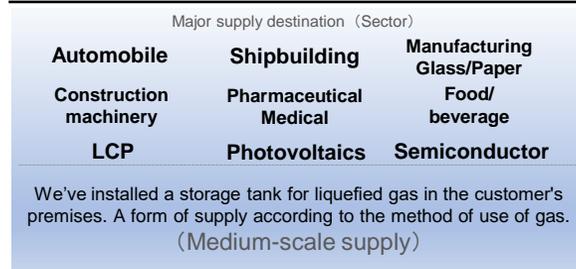
## Air Separation Gases



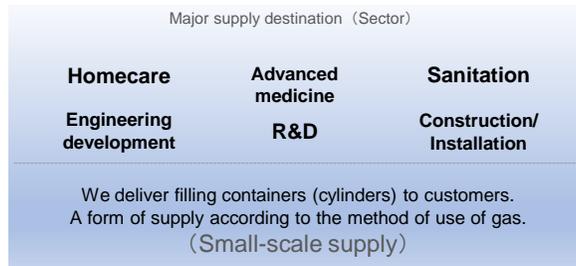
## On-site



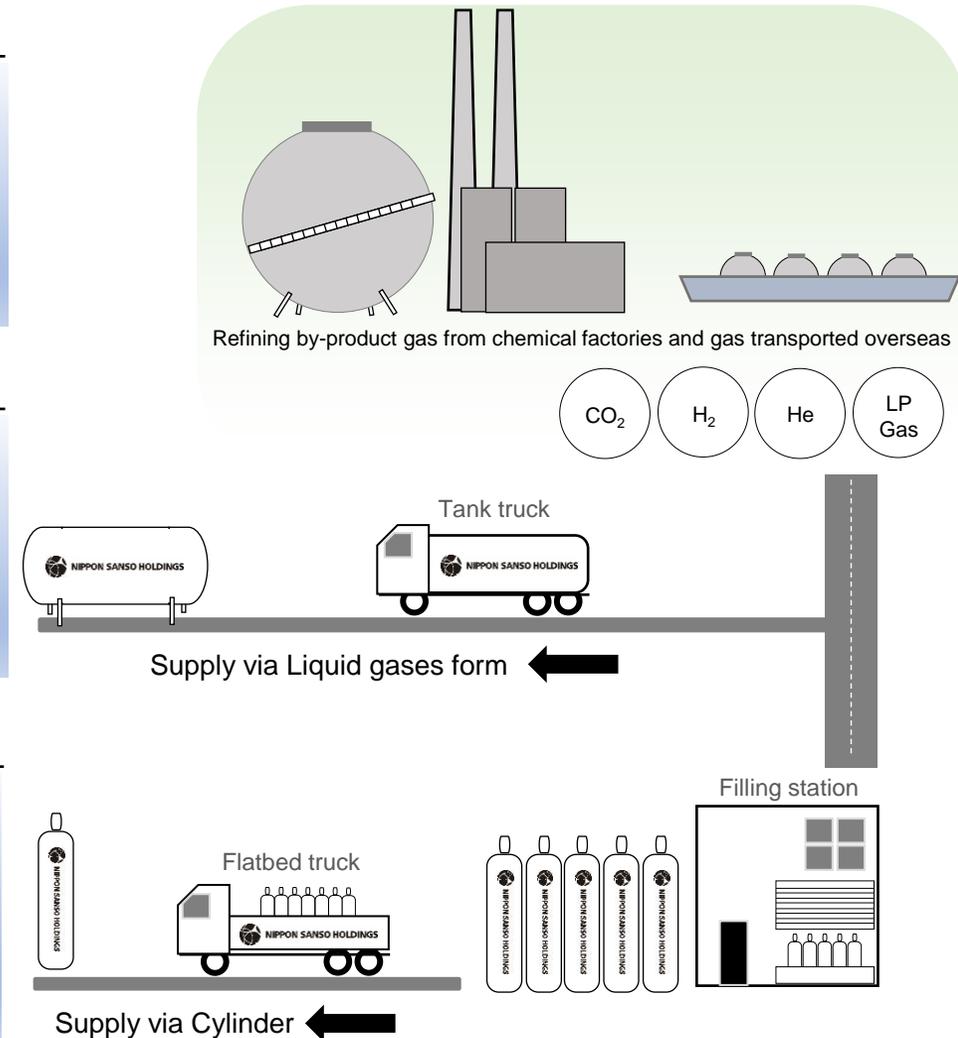
## Bulk



## Packaged



## Other Gases



# THERMOS



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### Upcoming IR events

FYE2025 Full-term Earnings Presentation

May 23, 2025

Annual Shareholder meeting

June 18, 2025

Q1 FYE2026 Earnings Call

July 31, 2025

[www.nipponsanso-hd.co.jp/en/](http://www.nipponsanso-hd.co.jp/en/)

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