



October 31, 2023

Nippon Sanso Holdings Corporation

Notice Regarding Earnings Forecast Revisions

Nippon Sanso Holdings Corporation (“NSHD”) hereby announces that its consolidated earnings forecasts announced on May 11, 2023 for the full term of fiscal year ending March 31, 2024 (April 1, 2023-March 31, 2024), were revised as follows.

1. Consolidated Earnings Forecast Revisions for Fiscal Year Ending 2024 (April 1, 2023 – March 31, 2024)

	Revenue	Core operating income	Operating income	Net income	Net income attributable to owners of the parent	Basic earnings per share
	(¥ million)	(¥ million)	(¥ million)	(¥ million)	(¥ million)	(Yen)
Previous forecast (A)	1,160,000	127,500	127,500	73,500	70,500	162.87
Revised forecast (B)	1,230,000	155,000	163,000	100,500	97,000	224.09
Increase(decrease)(B-A)	70,000	27,500	35,500	27,000	26,500	
% change(%)	6.0	21.6	27.8	36.7	37.6	
(Reference) Previous results (April 1, 2022-March 31, 2023)	1,186,683	123,124	119,524	75,965	73,080	168.85

2. Reasons for the Revisions

Consolidated Revenue and Core Operating income in gas business in Japan, U.S. and Europe are expected to increase compared to the previous forecast.

This is mainly due to the effect of favorable currency exchange due to the weak Japanese Yen and energy costs moderating more than our previous forecast mostly in Europe and U.S. In addition, we continue to focus on price management and productivity improvement to offset the underlying softness in air separation gas demand, our main products.

Operating Income is expected to increase from our previous forecast due to the additional Core Operating income mentioned above in addition to an expected non-recurring gain to be recorded by year end due to a business reorganization.

Net income and Net income attributable to owner of the parent are expected to increase due to higher earnings and an anticipated slight improvement in the effective tax rate and financial costs of the Group.

There is no change in the dividend from the forecast previously announced on May 11, 2023 (¥20 per share).

(Note) The earnings forecasts above are based on information available as of the announcement date of this press release. Actual earnings results may differ from the forecasts depending on a variety of factors going forward.