



Q1 FYE2025 Consolidated Financial Results Earnings Announcement

(Fiscal year ended March, 2025)

July 30, 2024

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”).

● 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				FYE2025	Impact of devaluation by 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
										(Announced on May 13, 2024)			
	USD	139.63	142.61	143.78	145.31	158.24				145.31	USD	+2.4	+0.35
	EUR	151.89	154.81	156.24	157.72	170.08				157.72	EUR	+1.9	+0.35
	SGD	103.66	105.79	106.90	108.03	116.65				108.03			
	AUD	91.94	93.44	94.47	95.32	104.66				95.32			
	CNY	19.67	19.87	20.01	20.20	21.76				20.20			

● Presentation of overall business performance and segment performance

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

Contents

- 1. Strategic overview**
- 2. Q1 FYE2025 Business performance**
- 3. FYE2025 Full-term Forecast**

Appendix

1. Strategic overview

Key Highlights

- ✓ Continue productivity improvements and price management
- ✓ Seize opportunities to expand business continually
- ✓ Initiatives with greater emphasis on diversity
- ✓ Strong commitment to improving corporate value
- ✓ Respond promptly to customer and social trends

NS Vision 2026 | Enabling the Future

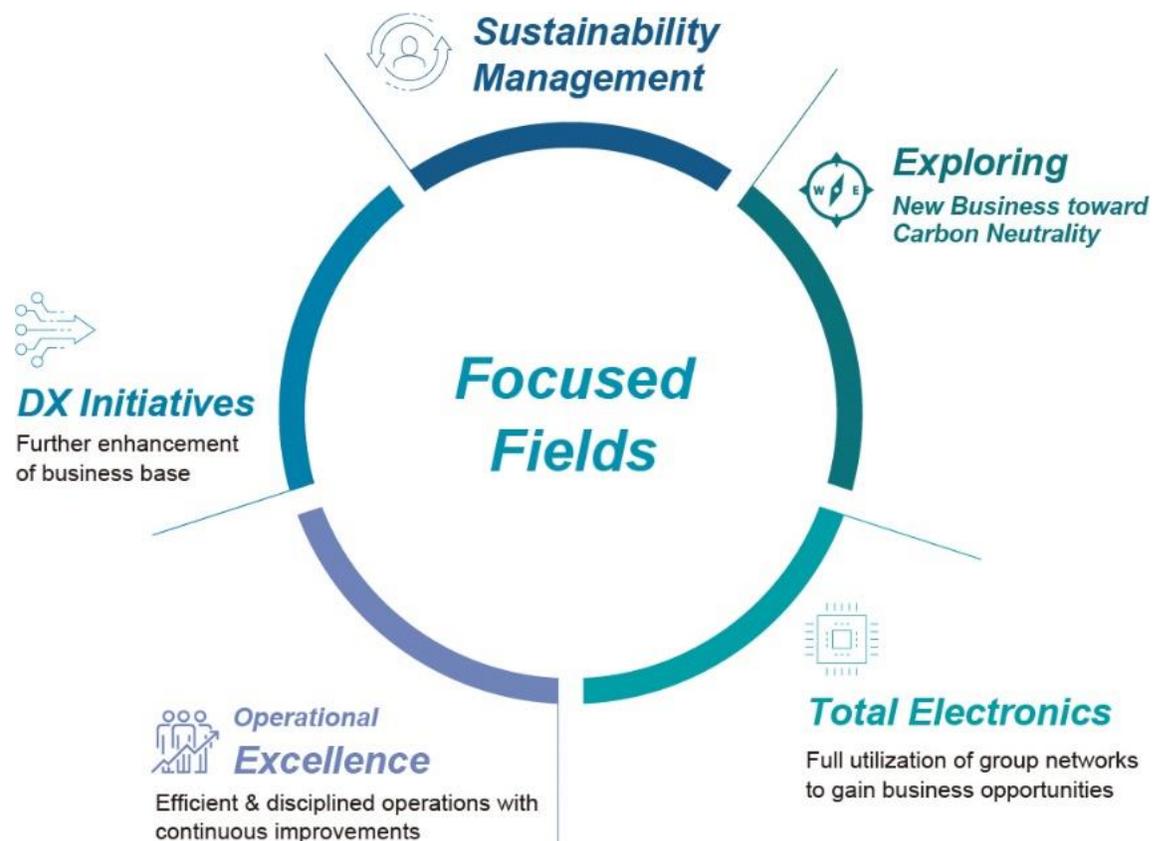
Our Medium-term Management plan (MTP)

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.



Diversified and experienced Board of Directors

New Internal Director effective June 2024.

Board of Directors consists of Nine experienced members with diverse backgrounds.

Internal Directors



Toshihiko Hamada
Representative Director,
President CEO
Member of ACoAR²



Kenji Nagata
Director
Representative Director, President of
Taiyo Nippon Sanso Corporation



Thomas Scott Kallman
Director
Chairman and CEO of
Matheson Tri-Gas, Inc



Raoul Giudici (new)
Director
Chairman and President of
Nippon Gases Euro-Holding S.L.U.



Independent Directors^{*1}



Miri Hara
Outside Director
Member of ACoAR²



Katsumi Nagasawa
Outside Director
Chairman of ACoAR²



Masako Miyatake
Outside Director
Member of ACoAR²



Hideo Nakajima
Outside Director
Member of ACoAR²



Katsuhito Yamaji
Outside Director
Member of ACoAR²



Expertise and experience of each director

- Corporate Management
- Financial Affairs, Accounting
- Legal Affairs, Risk Management
- Sales, Marketing
- Development, Technology
- Production, Procurement
- Overseas Assignment
- Business Experience in Other Companies
- Independence

^{*1} As defined by Tokyo Stock Exchange listing rules

² Note that ACoAR (Advisory Committee on Appointments and Remuneration) is an organization that advises the Board of Directors. The Board of Directors strives to ensure transparency and objectivity in decision-making by consulting the Committee and seeking advice from the independent outside directors when revising bylaws concerning director remuneration, selecting candidates for the positions of director or auditor, appointing and dismissing the president (CEO), appointing and dismissing executive officers and choosing successors to the president (CEO).

Link and align Directors' remuneration and Key Business Goals

In June 2024, remuneration system for Directors was revised to achieve Financial & Non-financial Targets and improve NSHD's corporate value.

■ Add a new KPI "ROCE after Tax" in Performance-linked bonuses

⇒ Continuously work to improve capital efficiency

■ Add a new GHG related KPI in Non-financial KPI-linked bonuses

⇒ Strengthen incentives for achieving Non-financial targets
Adopting "Growth of contribution to customers' GHG emission reduction"
as KPI, aiming to accelerate contribution continuously

■ Reflect variable bonuses to the remunerations of Directors that are responsible for each region*1

⇒ Clarifying the commitment on NSHD Group's Financial / Non-financial targets
and collaborations between businesses

➤ New KPIs' criteria for NSHD Directors' bonuses

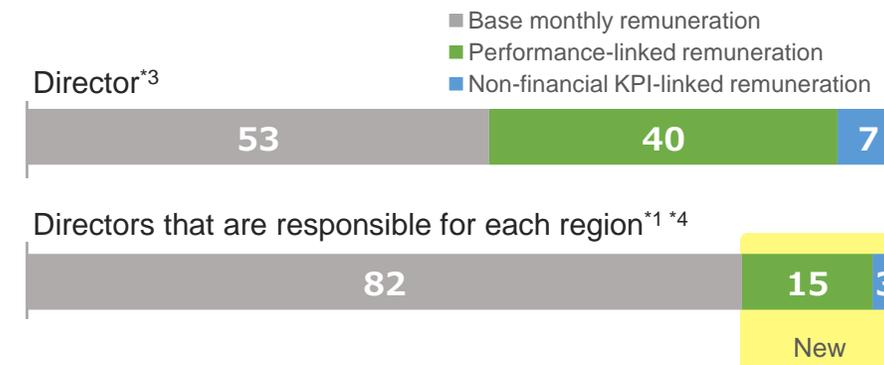
KPIs for Performance-linked bonuses

- Budget achievement
- Performance growth
- + Efficiency improvement**
: **ROCE after Tax**

KPIs for Non-financial KPI-linked bonuses

- Progress on lost-time injury rate
- Compliance training attendance rate
- + Growth of contribution to customers' GHG emission reduction**

➤ Breakdown of Directors' Remuneration*2



*1 Kenji Nagata (Taiyo Nippon Sanso), Thomas Scott Kallman (Matheson Tri-Gas), and Raoul Giudici (Nippon Gases Euro-Holding)

*2,3 Excluding Independent directors

*3 Breakdown of Directors' Remuneration until June 2024 is roughly [Base monthly remuneration : Performance-linked bonuses : Non-financial KPI-linked bonuses] = [50:40:10]

*4 Only GHG related KPI is applied to Non-financial KPI-linked bonuses for Directors whose main duties are as officers of subsidiaries

Expanding business areas in Australia

Acquisition of northern and western LPG business

Supagas Pty Ltd, the business subsidiary company in Australia, has signed an agreement to acquire the LPG sales business in Australia. In addition to current core business areas of eastern and southern Australia, Supagas will expand its sales footprints to northern and western areas*1 *2. Synergies will be realized not only with LPG business but also with its existing industrial gas business to achieve sustainable boost in profitability.

Business area to be acquired*2

Signed an agreement to acquire the Kleenheat's LPG sale business in WA and NT*1 from WesCEF*3. The business has strong LPG sales channels and a solid position especially in WA.



SUPAGAS
YES WE CAN!

Developing solid business foundation in eastern and southern Australia to supply LPG and industrial gas.

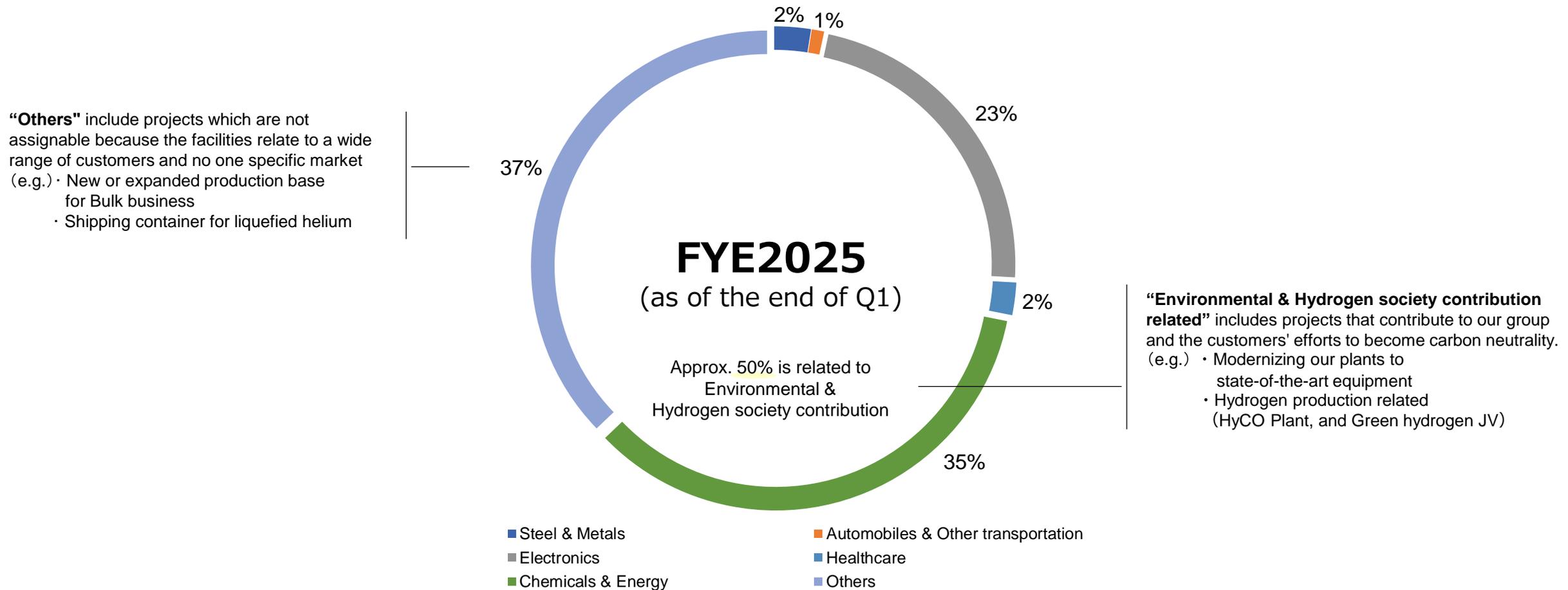
*1 Western Australia (WA), Northern Territory (NT)

*2 Subject to the approval by the Australian Competition and Consumer Commission (ACCC)

*3 Wesfarmers Chemicals, Energy and Fertilisers

Key CAPEX for our sustainable growth

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



Note that the above is an aggregation of investments that have been approved by the Board of Directors of each our group company, but have not yet been placed in service. The size of each project is over approx. ¥500mn., \$4mn. or €4mn.

2. Q1 FYE2025

Business performance

Consolidated results

	FYE2024	FYE2025	YoY		% Change exc. FX
	Q1	Q1	Difference	% Change	
(Unit: ¥ bn.)	(Apr. - Jun.)	(Apr. - Jun.)			
Revenue	308.9	329.2	+20.3	+6.6%	-1.1%
Core operating income	40.7	48.3	+7.6	+18.7%	+8.8%
Core OI margin	13.2%	14.7%			
Non-recurring profit and loss	-0.0	-0.3	-0.3		
Operating income (IFRS)	40.7	47.9	+7.2	+17.8%	
OI margin	13.2%	14.6%			
EBITDA margin	22.0%	23.6%			
Finance costs	-4.4	-5.0	-0.6		
Income before income taxes	36.2	42.9	+6.7	+18.4%	
Income tax expenses	10.6	13.2	+2.6		
Net income	25.5	29.6	+4.1	+16.1%	
(Attribution of net income)					
Net income attributable to owners of the parent	24.5	29.0	+4.5	+18.4%	
NI margin	8.0%	8.8%			
Net income attributable to non-controlling interests	0.9	0.5	-0.4		
Forex (Unit: JPY)					
(average rate during the period)					
USD	139.63	158.24			
EUR	151.89	170.08			
AUD	91.94	104.66			

Revenue Analysis

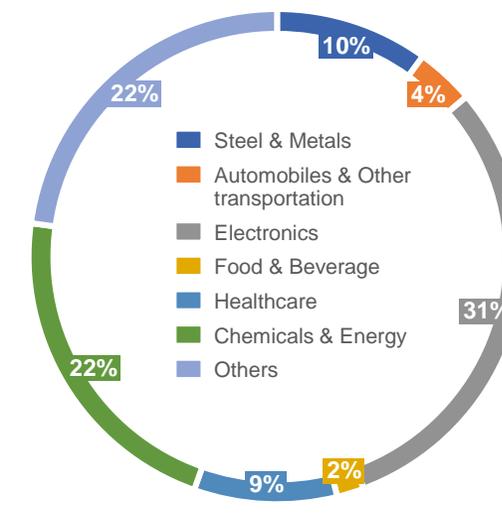
	YoY % Change
Revenue Growth	+6.6%
FX	+7.8%
Price	+2.7%
Pass-through & Surcharge	-0.6%
Volume / Mix	-1.7%
Divest. / Decons. & Others	-1.6%

- **Price Management status:** Solid
- **Pass-thru & Surcharge:** Flat
- **Volume / Mix:** Soft
- **Decons.:** Two factors in Japan
(Please see the details in Japan segment)

Japan

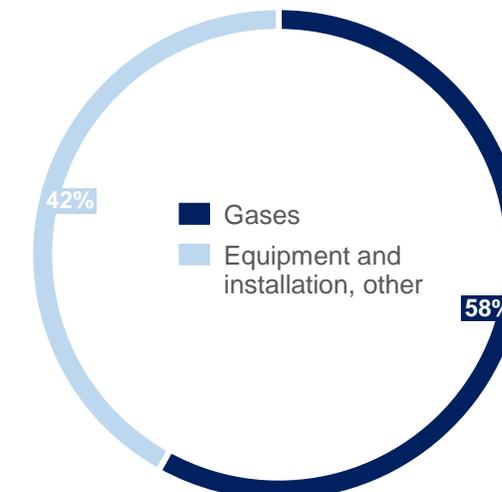
By Industry

Cumulative period basis



By Product

Cumulative period basis



(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	% Change <i>exc. FX</i>
	Q1 (Apr. - Jun.)	Q1 (Apr. - Jun.)		% Change	
Revenue	107.6	100.9	-6.7	-6.2%	-6.4%
Segment income	11.2	11.5	+0.3	+2.9%	+2.5%
Segment OI margin	10.4%	11.5%			
EBITDA margin	14.9%	15.9%			

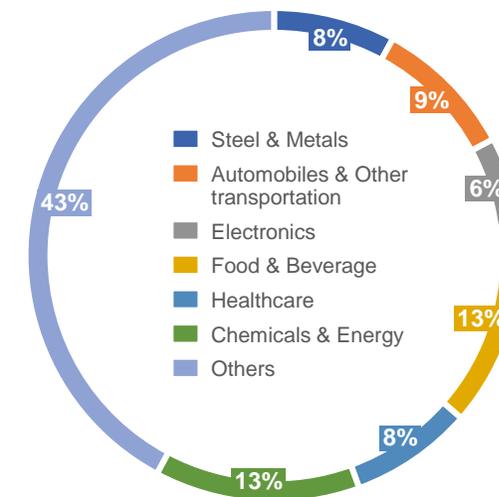
YoY Factors for increase/decrease in this quarterly period and other comment

- Slightly lower shipment volumes of core products such as packaged and onsite of air separation gases and those of carbon dioxide gas were flat
- Effective price management
- Shipment volume in electronic material gases was soft
- In equipment and installation, revenue increased both in Industrial Gases and Electronics-related
- Decrease in revenue due to conversion from on-site production facility to a joint operation entity (June 30, 2023 onward)
- Decrease in revenue due to the deconsolidation of an LP gas subsidiary (January 1, 2024 onward)

United States

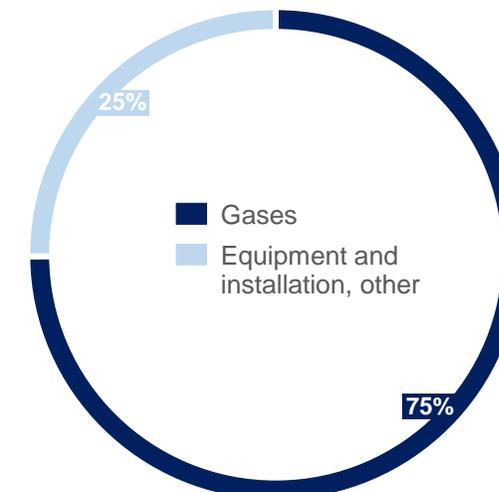
By Industry

Cumulative period basis



By Product

Cumulative period basis



(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	% Change <i>exc. FX</i>
	Q1 (Apr. - Jun.)	Q1 (Apr. - Jun.)		% Change	
Revenue	82.0	92.6	+10.6	+12.9%	-0.4%
Segment income	11.1	14.8	+3.7	+32.3%	+16.4%
Segment OI margin	13.6%	16.0%			
EBITDA margin	26.3%	28.2%			

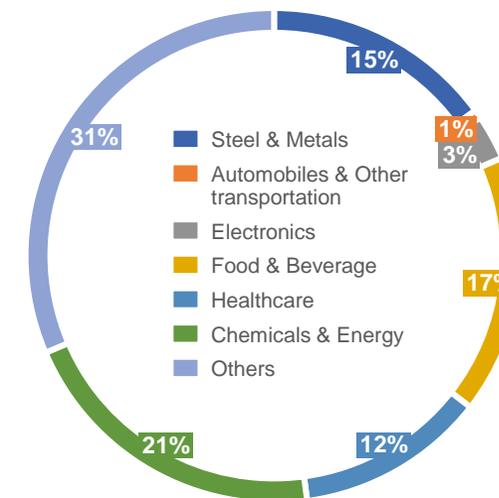
YoY Factors for increase/decrease in this quarterly period and other comment

- Higher shipment volumes of core products such as air separation gases
- Effective price management and productivity initiatives
- In equipment and installation, sales conditions both in Industrial Gas and Electronics-relate were soft
- Negative volumes in non air separation gases (such as electronics, acetylene, package, hardgoods and helium)

Europe

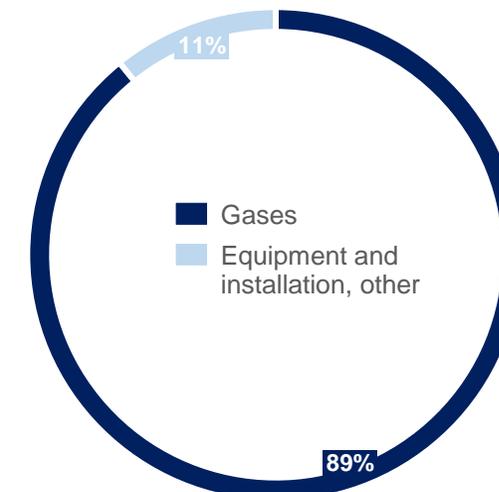
By Industry

Cumulative period basis



By Product

Cumulative period basis



(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	% Change <i>exc. FX</i>
	Q1 (Apr. - Jun.)	Q1 (Apr. - Jun.)		% Change	
Revenue	73.1	85.0	+11.9	+16.3%	+3.8%
Segment income	13.1	16.6	+3.5	+26.6%	+12.8%
Segment OI margin	18.0%	19.6%			
EBITDA margin	30.5%	31.7%			

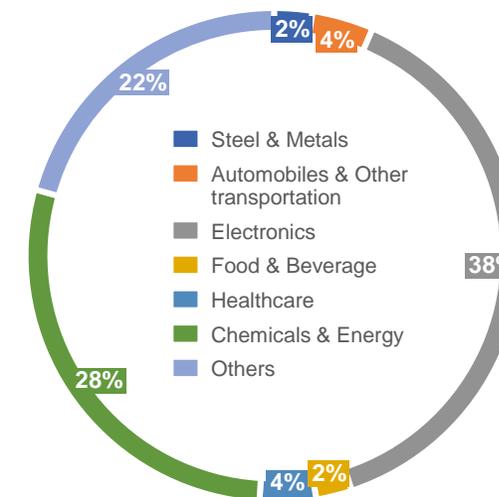
YoY Factors for increase/decrease in this quarterly period and other comment

- Higher shipment volumes of core products such as air separation gases
- Effective price management and productivity initiatives
- Equipment and installation, revenue was strong

Asia & Oceania

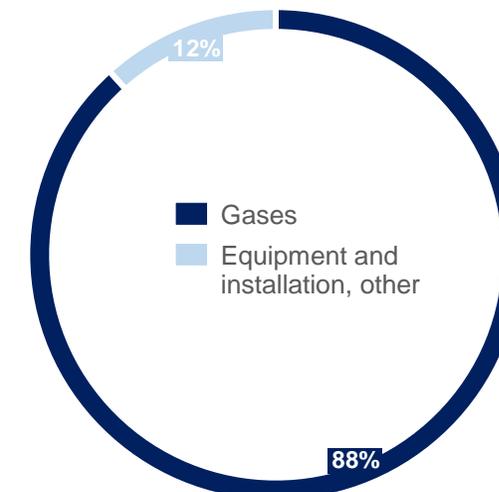
By Industry

Cumulative period basis



By Product

Cumulative period basis



(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	% Change <i>exc. FX</i>
	Q1 (Apr. - Jun.)	Q1 (Apr. - Jun.)		% Change	
Revenue	38.4	42.4	+4.0	+10.3%	-0.5%
Segment income	4.1	4.3	+0.2	+4.8%	-5.7%
Segment OI margin	10.7%	10.2%			
EBITDA margin	17.0%	16.9%			

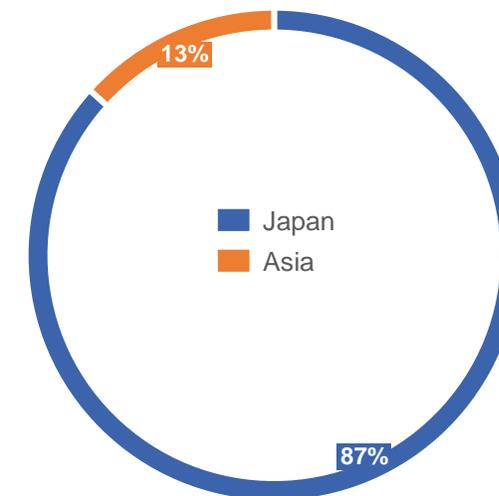
YoY Factors for increase/decrease in this quarterly period and other comment

- Higher shipment volumes of core products such as air separation gases
- In LP gas, of which a large portion of sales is in the Australia region, unit sales prices and sales volumes increased
- Shipment volumes of electronic material gases in East Asia were soft

Thermos

By Region

Cumulative period basis



(Unit: ¥ bn.)	FYE2024	FYE2025	Difference	YoY	% Change <i>exc. FX</i>
	Q1 (Apr. - Jun.)	Q1 (Apr. - Jun.)		% Change	
Revenue	7.5	8.2	+0.7	+9.0%	+7.9%
Segment income	1.4	1.2	-0.2	-13.0%	-16.3%
Segment OI margin	18.8%	15.0%			
EBITDA margin	23.7%	20.1%			

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

- Revenue from portable vacuum-insulated bottles was firm in Japan
- Overseas revenue from Korean sales companies and Asian production plants was favorable, but sales conditions at equity-method affiliates were soft
- Higher marketing costs and production costs caused by the weak JPY

3. FYE2025 Full-term Forecast

Consolidated forecast

	FYE2024 Full-term	FYE2025 Full-term forecast <small>(Announced on May 13, 2024)</small>	YoY	
			Difference	% Change
<small>(Unit: ¥ bn.)</small>				
Revenue	1,255.0	1,300.0	+45.0	+3.6%
Core operating income	165.9	177.0	+11.1	+6.6%
Core OI margin	13.2%	13.6%		
Non-recurring profit and loss	6.0	0.0	-6.0	
Operating income (IFRS)	172.0	177.0	+5.0	+2.9%
OI margin	13.7%	13.6%		
EBITDA margin	22.2%	22.4%		
Finance costs	-21.3	-23.0	-1.7	
Income before income taxes	150.7	154.0	+3.3	+2.2%
Income tax expenses	41.3	46.0	+4.7	
Net income	109.3	108.0	-1.3	-1.2%
<small>(Attribution of net income)</small>				
Net income attributable to owners of the parent	105.9	105.0	-0.9	-0.9%
NI margin	8.4%	8.1%		
Net income attributable to non-controlling interests	3.4	3.0	-0.4	
Forex <small>(Unit: JPY)</small>	USD	145.31	145.31	
<small>(average rate during the period)</small>	EUR	157.72	157.72	
	AUD	95.32	95.32	

The Gas Professionals

Q&A Session



President CEO

Toshihiko Hamada



Senior Executive Officer
and CFO

Alan Draper



Executive Officer,
Group Corporate Planning
Office

Koichiro Kubo



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

Takeshi Miki



General Manager,
Investor relations,
Group Finance &
Accounting Office

Keita Kajiyama



General Manager,
Accounting,
Group Finance &
Accounting Office

Takashi Yoshida

Appendix

Corporate Information

(As of March 31, 2024)

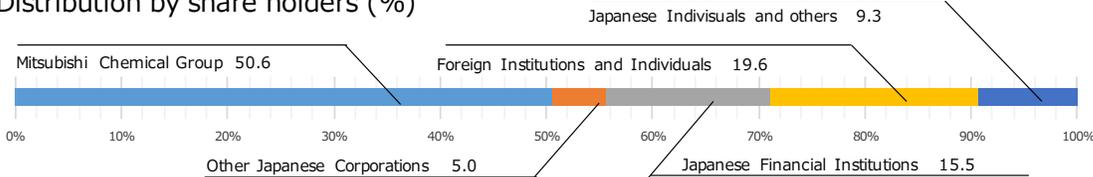
Company Name	Nippon Sanso Holdings Corporation
Founded	October 30, 1910
Headquarters	1-3-26 Koyama Shinagawa-ku, Tokyo 142-0062, Japan
TEL	81-3-5788-8500
	President CEO
Representative	Toshihiko Hamada
Common stock	37.3 billion yen

Stock information

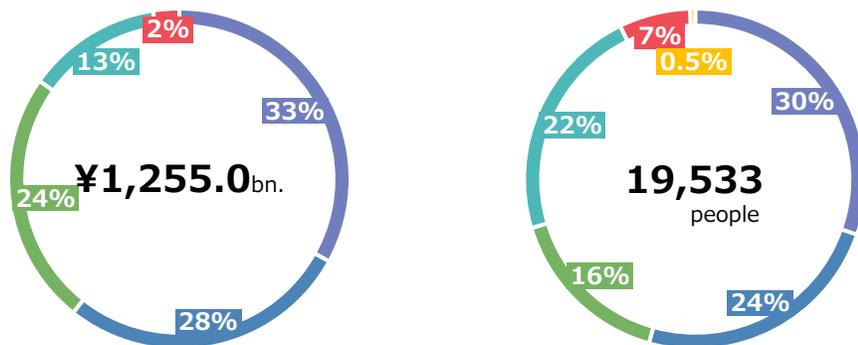
(As of March 31, 2024)

Number of shares	433,092,837
Number of shareholders	14,449
Listed stock exchanges	Tokyo Stock Exchange Prime Market
Ticker	4091.T

Distribution by share holders (%)



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



Japan US Europe Asia & Oceania Thermos Corporate

Corporate Philosophy

Group Philosophy

Proactive. Innovative. Collaborative.

Making life better through gas technology.

The Gas Professionals

Group Vision

We aim to create social value through innovative gas solutions that increase industrial productivity, enhance human well-being and contribute to a more sustainable future.

Main Core business

Industrial Gas business



Electronics business



Thermos business



FYE2025 Financial Forecast (IFRS)

Revenue	¥1,300.0 bn.	Net income attributable to owners of the parent	¥105.0 bn.
Operating income	¥177.0 bn.	EPS	¥242.57

Our Medium-term management plan Summary

<https://www.nipponsono-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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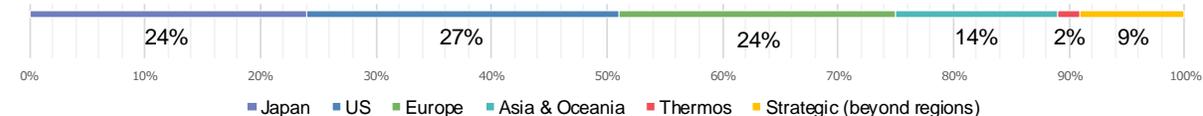
<HR>

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

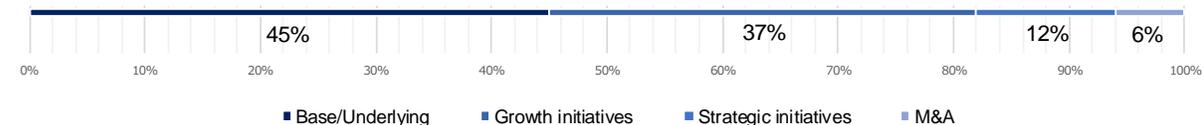
Capital allocation

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

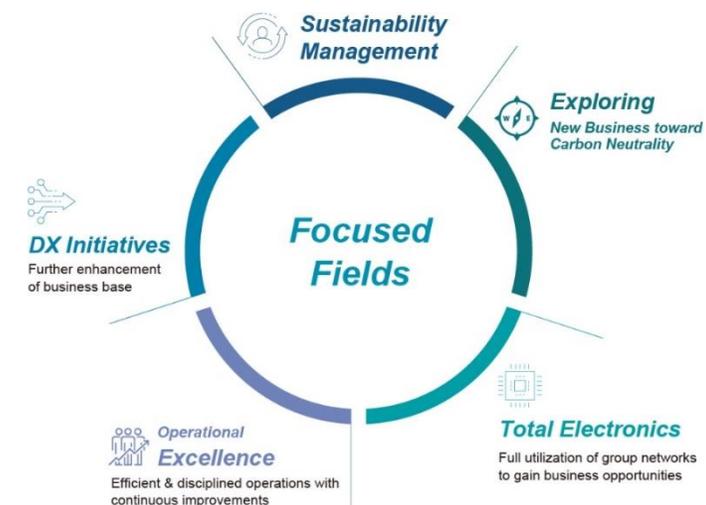
Composition ratio by Business



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 Q1	FYE2025 Q1	YoY Difference
(Unit: ¥ bn.)			
Core operating income	40.7	48.3	+7.6
Non-recurring profit and loss	-0.0	-0.3	-0.3
Operating income (IFRS)	40.7	47.9	+7.2

Items (Unit : ¥ bn.)

FYE2024 Q1 result		FYE2025 Q1 result	
Item	Amount	Item	Amount
Loss associated with withdrawal from business	-0.0	Loss associated with liquidation of business (Asia & Oceania)	-0.3
Total	-0.0	Total	-0.3

Key performance indicators

Item	Unit	FYE2024 Q1	FYE2025 Q1	FYE2024 Full-term
Basic earnings per share	JPY	56.74	67.19	244.66
Overseas sales ratio	%	63.6	67.9	65.5
ROE	%	—	—	12.9
ROCE	%	—	—	9.4
ROCE after Tax	%	—	—	6.7
Annual dividends per share	JPY	—	—	44
Dividend payout ratio	%	—	—	18.0
CAPEX(fund basis) & Investments and loans	¥bn.	25.1	46.7	120.8
Depreciation and amortization	¥bn.	27.1	29.4	112.4
Free cash flow	¥bn.	8.6	-12.0	91.3
Adjusted net D/E ratio	Times	0.77	0.73	0.74
Interest-bearing liabilities	¥bn.	965.6	981.6	936.9
Net interest-bearing liabilities	¥bn.	843.2	860.0	810.8

(Reference) Preconditions, Definition & Calculations of our KPIs

Glossary	Preconditions and Definitions in this Presentation
Core operating income	Core operating income is calculated as operating income excluding certain gains and expenses attributable to non-recurring factors (non-recurring items*). *Non-recurring items are costs of structural reform (cost for withdrawal or downsizing business operations and special retirement allowances), losses caused by disasters or serious accidents, and other gains and expenses (such as disposal of idling assets).
Interest-bearing debt	Bonds and borrowings as presented in the statement of financial position, plus lease liabilities included in other financial liabilities. *Includes Hybrid finance.
Hybrid finance	A form of debt financing that has features resembling equity, such as voluntary deferral of interest, extremely long-term redemption periods and subordination during liquidation or bankruptcy procedures. This kind of financing does not cause stock dilution, and a certain ratio of the funds procured in this way can be recognized as equity credit by rating agencies provided that certain conditions are met.
Equity-type debt	The amount of debt procured by hybrid finance that has been recognize as equity credit by rating agencies. In this fund procurement, rating agencies have recognized equity credit for 50% of the procured amount.
Indicator	Calculations used in this presentation
EBITDA margin	$(\text{Core operating income} + \text{Depreciation and amortization}) / \text{Revenue}$
ROE	$\text{Profit attributable to owners of parent} / \text{Total equity attributable to owners of parent}^*$
ROCE	$\text{Core operating income} / (\text{Interest-bearing debt} + \text{Total equity attributable to owners of parent}) * [\text{Capital employed}]$
ROCE after Tax	$(\text{Core operating income after Tax} + \text{Dividend received}) \times (1 - \text{effective tax rate}) + \text{Investment income/loss from Equity in earnings (losses) of affiliated companies included in Core operating income} / (\text{Interest-bearing debt} + \text{Total equity attributable to owners of parent}) * [\text{Capital employed}]$
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	
	Q1	Q1	Difference	% Change
Income before income taxes	36.2	42.9	+6.7	+18.4%
Depreciation and amortization	27.1	29.4	+2.3	
Changes in working capital	-8.4	-2.2	+6.2	
Others	-21.3	-35.9	-14.6	
Cash flows from operating activities	33.6	34.1	+0.5	+1.6%
Capital expenditures	-25.0	-46.7	-21.7	
Investments and loans	0.0	0.0	-0.0	
Others (asset sales, etc.)	0.1	0.5	+0.4	
Cash flows from investing activities	-24.9	-46.2	-21.3	+85.0%
Free cash flow	8.6	-12.0	-20.6	—
Cash flows from financing activities	-24.9	1.5	+26.4	—
Impact of exchange rate changes	7.4	5.9	-1.5	
Transfer to assets possessed for a sales purpose	-0.9	—	+0.9	
Balance of cash and cash equivalents at end of quarter	122.4	121.5	-0.9	-0.7%

Condensed consolidated statements of Financial position

(Unit : ¥ bn.)	FYE2024	FYE2025	YoY	FYE2024	FYE2025	YoY	
	Q4	Q1	Difference	Q4	Q1	Difference	
Cash and cash equivalents	126.1	121.5	-4.6				
Trade receivables	282.1	283.6	+1.5				
Inventories	100.4	104.8	+4.4				
Others	59.4	68.0	+8.6				
Total current assets	568.2	578.0	+9.8				
Property, plant and equipment	877.4	936.4	+59.0				
Goodwill	575.8	609.8	+34.0				
Intangible assets	252.3	262.9	+10.6				
Others	135.3	144.9	+9.6				
Total non-current assets	1,840.8	1,954.2	+113.4				
Total assets	2,409.0	2,532.3	+123.3				
				Trade payables	136.0	132.5	-3.5
				Interest-bearing liabilities	936.9	981.6	+44.7
				Others	390.0	386.8	-3.2
				Total liabilities	1,462.9	1,501.0	+38.1
				Share capital and capital surplus, etc	703.8	722.3	+18.5
				Other components of equity	210.6	276.6	+66.0
				Equity attributable to owners of parent	914.4	999.0	+84.6
				Non-controlling interests	31.6	32.2	+0.6
				Total equity	946.1	1,031.2	+85.1
				Total liabilities and equity	2,409.0	2,532.3	+123.3

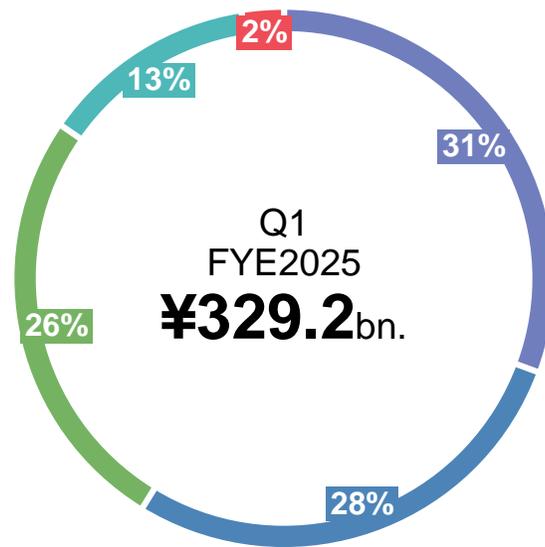
Note that foreign exchange rates resulted in an increase in both total assets and total liabilities and equity of approximately ¥113.0 billion. This mainly reflected foreign exchange rate changes, such as the JPY depreciation of ¥9.66 against the USD and the JPY depreciation of ¥9.09 against the EUR as of June 30, 2024, compared with the rates as of March 31, 2024.

Results overview by Segment

		FYE2024	FYE2025		YoY		Forex impact	% Change exc. FX
		Q1	Q1	Composition ratio	Difference	% Change		
	(Unit: ¥ bn.)	(Apr.- Jun.)	(Apr.- Jun.)					
Japan	Revenue	107.6	100.9	30.6%	-6.7	-6.2%	+0.1	-6.4%
	Segment OI	11.2	11.5	23.9%	+0.3	+2.9%	+0.0	+2.5%
	Segment OI margin	10.4%	11.5%					
United States	Revenue	82.0	92.6	28.1%	+10.6	+12.9%	+10.9	-0.4%
	Segment OI	11.1	14.8	30.6%	+3.7	+32.3%	+1.5	+16.4%
	Segment OI margin	13.6%	16.0%					
Europe	Revenue	73.1	85.0	25.8%	+11.9	+16.3%	+8.7	+3.8%
	Segment OI	13.1	16.6	34.4%	+3.5	+26.6%	+1.6	+12.8%
	Segment OI margin	18.0%	19.6%					
Asia & Oceania	Revenue	38.4	42.4	12.9%	+4.0	+10.3%	+4.1	-0.5%
	Segment OI	4.1	4.3	8.9%	+0.2	+4.8%	+0.4	-5.7%
	Segment OI margin	10.7%	10.2%					
Thermos	Revenue	7.5	8.2	2.6%	+0.7	+9.0%	+0.0	+7.9%
	Segment OI	1.4	1.2	2.6%	-0.2	-13.0%	+0.0	-16.3%
	Segment OI margin	18.8%	15.0%					
Adjustment	Revenue	0.0	0.0	0.0%	+0.0	—		—
	Segment OI	-0.3	-0.2	-0.4%	+0.1	—		—
Consolidated total	Revenue	308.9	329.2	100.0%	+20.3	+6.6%	+24.1	-1.1%
	Core OI	40.7	48.3	100.0%	+7.6	+18.7%	+3.6	+8.8%
	Core OI margin	13.2%	14.7%					

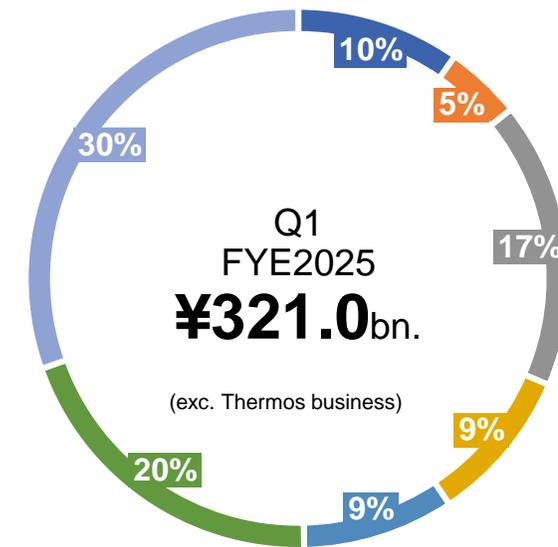
Revenue composition

By Segment



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

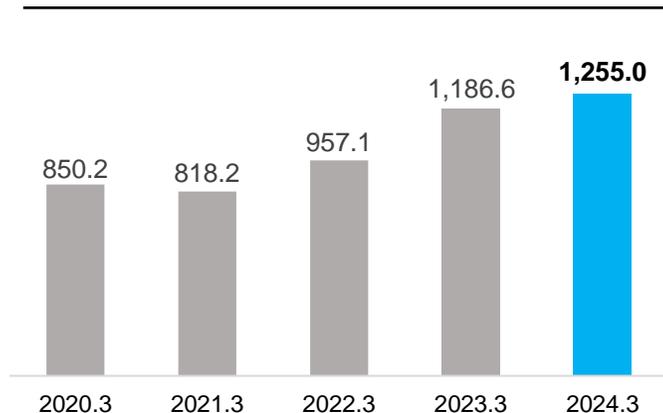
By Industry



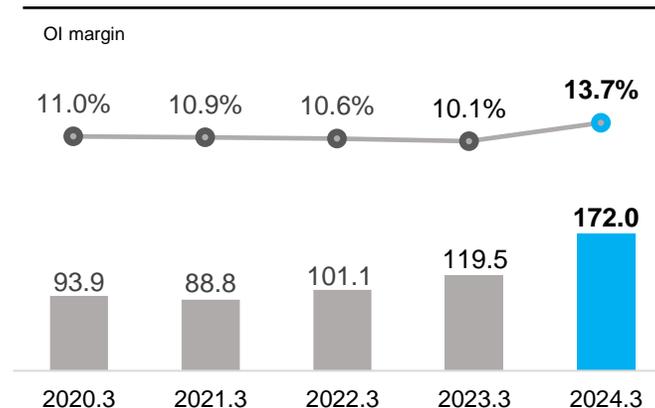
■ Steel & Metals ■ Healthcare
■ Automobiles & Other transportation ■ Chemicals & Energy
■ Electronics ■ Others
■ Food & Beverage

Business performance over the past five years

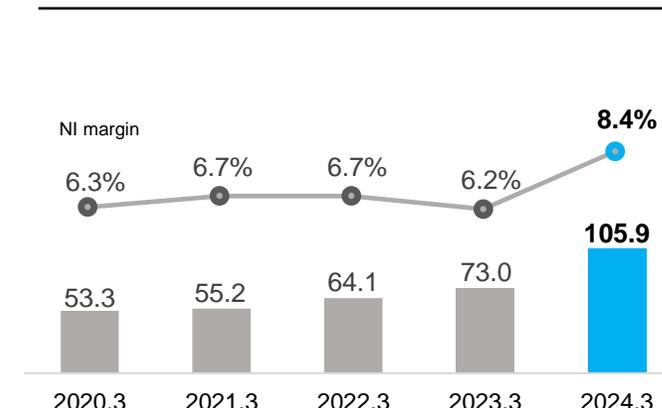
Revenue (¥ bn.)



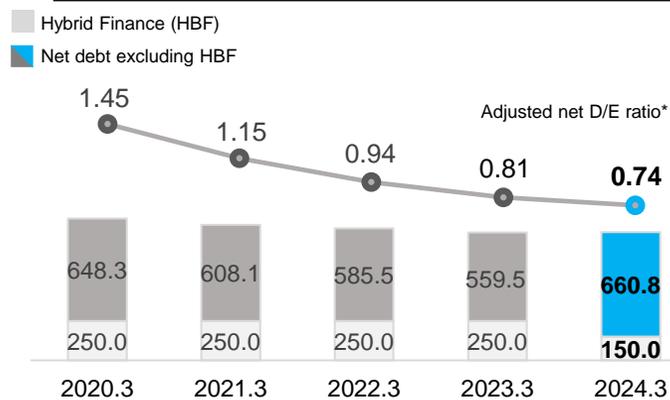
Operating income (IFRS) (¥ bn.)



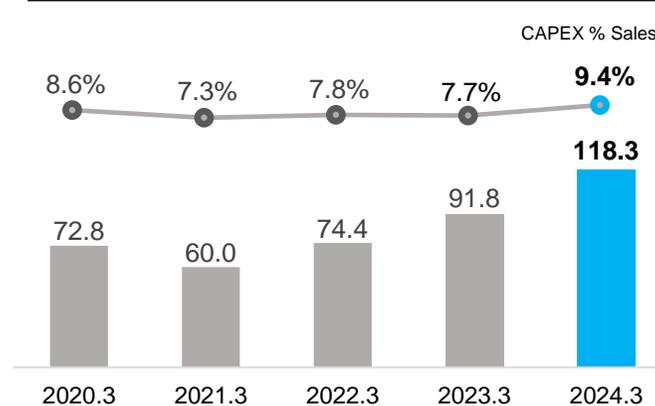
Profit attributable to owners of the parent (¥ bn.)



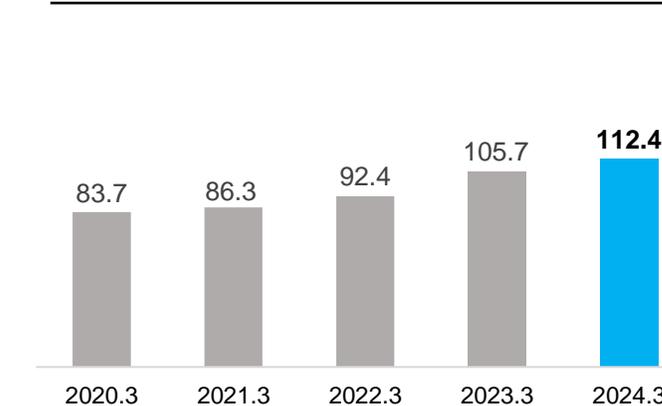
Net interest-bearing debts (¥ bn.)



Capital expenditures (¥ bn.)



Depreciation and amortization (¥ bn.)



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

*It's recorded on a cash basis.

Glossary: EBITDA margin / ROCE after Tax

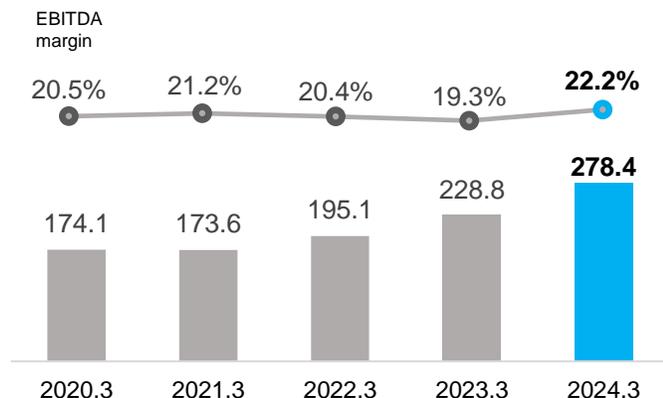
EBITDA

(Earnings Before Interest Taxes Depreciation and Amortization)

Indicator that shows profitability based on Cash Flow, excluding the impact of M&A and CAPEX.

This indicator should not be considered in isolation from performance indicators such as operating income and net income, which are indicators based on IFRS, and should not be viewed as substitutes for these indicators. This indicator should be given due consideration when comparing them with similarly named financial indicators presented by other companies.

EBITDA margin and EBITDA (¥ bn.)



ROCE after Tax

(Return On Capital Employed after Tax)

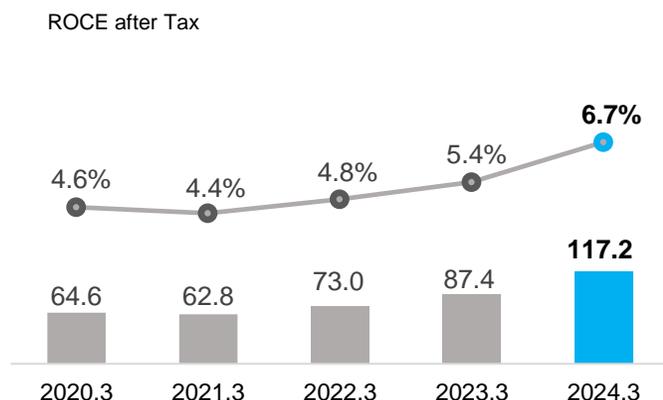
$$= \frac{\text{NOPAT (Net Operating Profit After Tax)}}{(\text{Interest-bearing debt} + \text{Total equity attributable to owners of parent}) *}$$

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

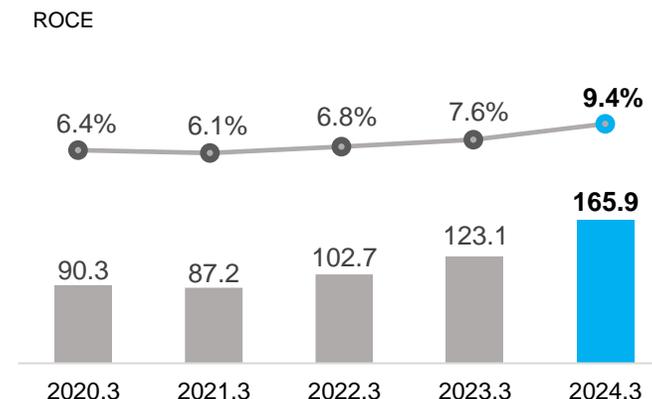
Indicator based on profitability and investment efficiency

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.

ROCE after Tax and NOPAT (¥ bn.)

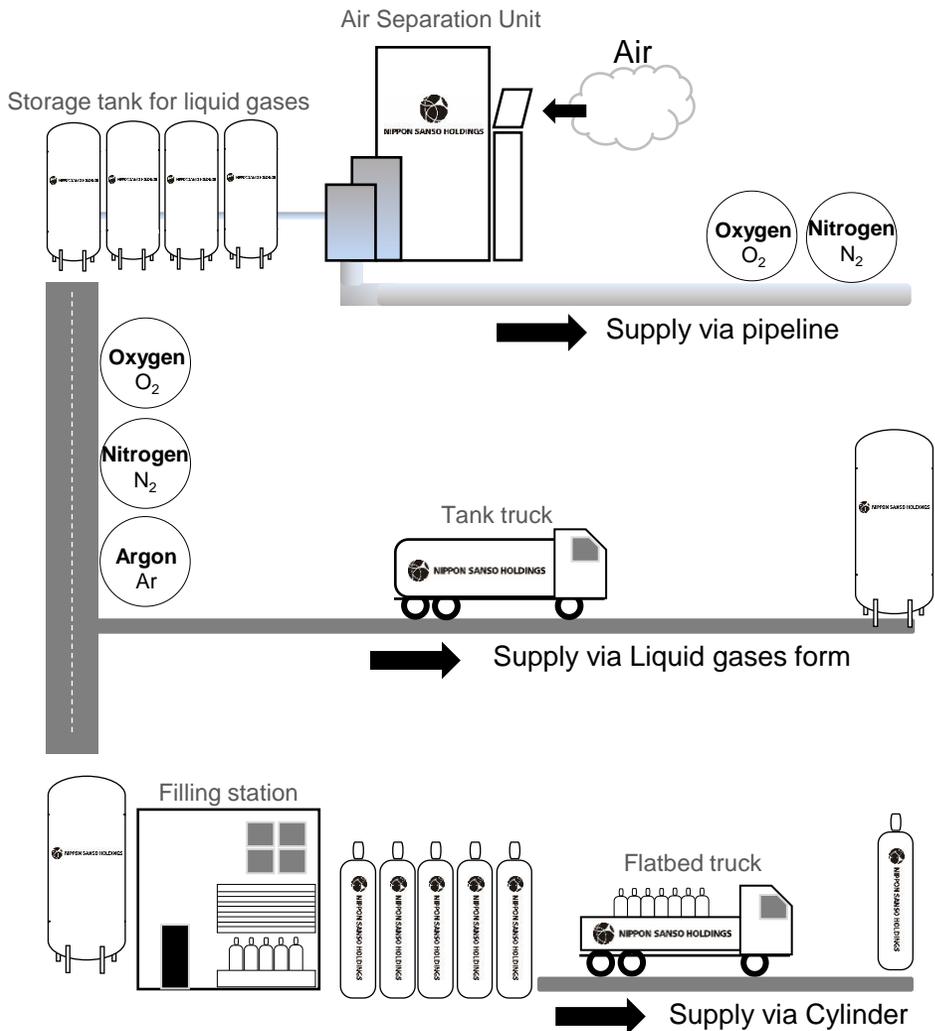


(Reference) ROCE and Core OI (¥ bn.)



Industrial gas supply systems

Air Separation Gases



On-site

Major supply destination (Sector)

Steel Petrochemical Refinery

We've established production plants in the vicinity of the customer. A form of direct connection and constant supply of pipes. (Large-scale supply)

Bulk

Major supply destination (Sector)

Automobile Shipbuilding Manufacturing 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)

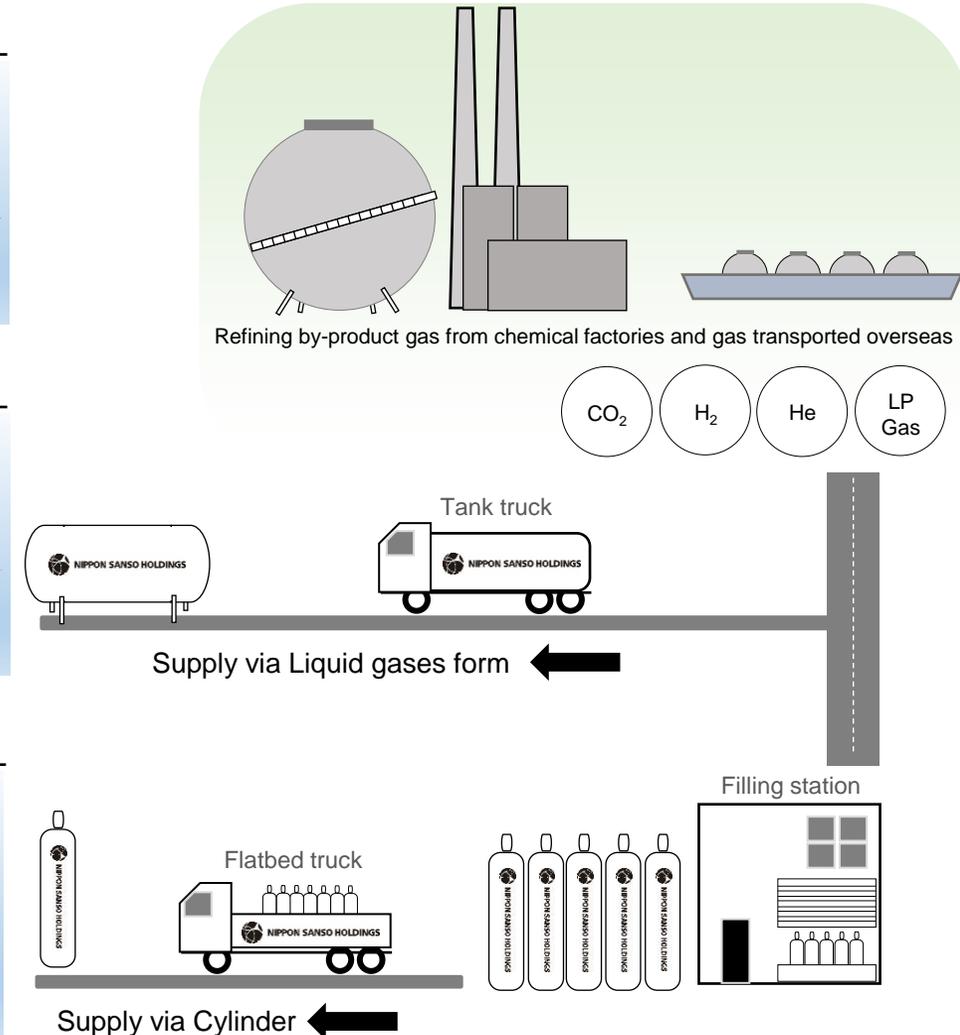
Packaged

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



THERMOS



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Upcoming IR events

Q2 FYE2025 Earnings Call

October 31, 2024

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

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NIPPON SANZO HOLDINGS

The Gas Professionals

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