NIPPON SANSO

Nippon Sanso Holdings Corporation
July 29, 2026

Notice of consolidated financial results for Q1 FYE2027

Nippon Sanso Holdings Corporation ("NSHD", President CEO: Tadaharu Watanabe) hereby announces its consolidated financial results for Q1 FYE2027. For details, please refer to the financial results and earnings announcement materials available on NSHD website.

1. Business performance for Q1 FYE2027

The business environment for our group during the first quarter of the fiscal year under review (from April 1, 2026 to June 30, 2026) remained difficult to forecast.

Despite these circumstances, shipment volumes of products across the group increased year on year. The group continued price management and productivity improvement initiatives across all regions. As a result, business performance for the first quarter under review was as follows: revenue on a consolidated basis increased by 14.9% year-on-year to ¥361,763 million, core operating income increased by 19.9% to ¥54,688 million, operating income increased by 42.1% to ¥64,731 million, and net income attributable to owners of the parent increased by 54.0% to ¥43,716 million.

(Unit: ¥ bn.)	FYE2026 Q1 (Apr. - Jun.)	FYE2027 Q1 (Apr. - Jun.)	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	**314.7**	**361.7**	**+47.0**	**+14.9%**	**+5.9%**
Core operating income	**45.6**	**54.6**	**+9.0**	**+19.9%**	**+9.8%**
Core OI margin	14.5%	15.1%			
Non-recurring profit and loss	-0.0	10.0	+10.0		
Operating income (IFRS)	**45.5**	**64.7**	**+19.2**	**+42.1%**	
OI margin	14.5%	17.9%			
EBITDA margin	23.8%	25.0%			
Finance costs	-5.5	-5.3	+0.2		
Income before income taxes	**39.9**	**59.3**	**+19.4**	**+48.5%**	
Income tax expenses	10.7	14.5	+3.8		
Net income	29.2	44.7	+15.5	+53.0%	
(Attribution of net income) **Net income attributable to owners of the parent**	**28.3**	**43.7**	**+15.4**	**+54.0%**	
NI margin	9.0%	12.1%			
Net income attributable to non-controlling interests	0.8	1.0	+0.2		

2. FYE2027 Full-term forecast

No revisions have been made to the consolidated business forecasts released on May 11, 2026.

(Unit: ¥ bn.)	FYE2026 Full-term	FYE2027 Full-term forecast (Announced on May 11, 2026)	YoY Difference	YoY % Change
Revenue	**1,359.6**	**1,380.0**	**+20.4**	**+1.5%**
Core operating income	**203.0**	**208.0**	**+5.0**	**+2.4%**
Core OI margin	14.9%	15.1%		
Non-recurring profit and loss	-5.2	7.0	+12.2	
Operating income (IFRS)	**197.8**	**215.0**	**+17.2**	**+8.7%**
OI margin	14.6%	15.6%		
EBITDA margin	24.3%	25.1%		
Finance costs	-21.0	-24.0	-3.0	
Income before income taxes	**176.7**	**191.0**	**+14.3**	**+8.0%**
Income tax expenses	48.9	56.5	+7.6	
Net income	127.8	134.5	+6.7	+5.2%
(Attribution of net income) **Net income attributable to owners of the parent**	**123.8**	**131.0**	**+7.2**	**+5.7%**
NI margin	9.1%	9.5%		
Net income attributable to non-controlling interests	3.9	3.5	-0.4	

Forex (Unit: JPY)	USD	151.09	150.00
(average rate during the period)	EUR	175.58	175.00
	AUD	100.38	100.00

（Reference）

Business performance for Q1 FYE2027 by segment

(Unit: ¥ bn.)		FYE2026 Q1 (Apr. – Jun.)	FYE2027 Q1 (Apr. – Jun.)	FYE2027 Composition ratio	YoY Difference	YoY % Change	YoY Forex impact	YoY % Change exc. FX
Japan	Revenue	97.4	**96.7**	26.7%	-0.7	-0.7%	+0.1	-0.9%
	Segment OI	13.3	**12.0**	22.1%	-1.3	-9.7%	+0.0	-10.0%
	Segment OI margin	13.7%	12.5%					
United States	Revenue	83.9	**99.1**	27.4%	+15.2	+18.0%	+9.9	+5.6%
	Segment OI	11.4	**14.9**	27.4%	+3.5	+30.8%	+1.3	+16.6%
	Segment OI margin	13.6%	15.1%					
Europe	Revenue	82.4	**97.8**	27.1%	+15.4	+18.8%	+10.4	+5.4%
	Segment OI	16.0	**18.9**	34.7%	+2.9	+18.4%	+2.0	+4.9%
	Segment OI margin	19.5%	19.4%					
Asia & Oceania	Revenue	42.3	**58.8**	16.3%	+16.5	+39.2%	+6.2	+21.2%
	Segment OI	3.4	**7.1**	13.0%	+3.7	+106.9%	+0.6	+74.7%
	Segment OI margin	8.1%	12.1%					
Thermos	Revenue	8.6	**9.1**	2.5%	+0.5	+5.5%	+0.1	+4.2%
	Segment OI	1.7	**1.8**	3.5%	+0.1	+10.3%	+0.0	+5.9%
	Segment OI margin	19.9%	20.8%					
Adjustment	Revenue	0.0	**0.0**	0.0%	+0.0	-		-
	Segment OI	-0.4	**-0.3**	-0.7%	+0.1	-		-
Consolidated total	Revenue	314.7	**361.7**	100.0%	+47.0	+14.9%	+26.9	+5.9%
	Core OI	45.6	**54.6**	100.0%	+9.0	+19.9%	+4.2	+9.8%
	Core OI margin	14.5%	15.1%					

【Japan】

In the gas business, sales increased due to higher shipment volumes of electronic material gases and price management. In the equipment and installation business, industrial gas-related business remained flat, while electronics-related business recorded lower sales. Segment income decreased due to lower sales from electronics-related equipment and installation business.

【United States】

In the gas business, sales increased due to higher shipment volumes and price management. In the equipment business, sales increased in both industrial gas-related and electronics-related businesses. Segment income increased due to productivity improvement initiatives, price management, and higher shipment volumes, even excluding foreign exchange impact.

【Europe】

In the gas business, sales increased despite lower shipment volumes, supported by foreign exchange effects and price management. In the equipment and installation business, sales increased due to contributions from the homecare business in Spain acquired in the previous fiscal year and solid performance in medical-related business. Segment income increased, even excluding foreign exchange, due to price management and productivity improvement initiatives, despite the impact of lower shipment volumes.

【Asia & Oceania】

In the gas business, sales increased due to contributions from the industrial gas business in the Oceania region acquired in the previous fiscal year and higher shipment volumes of electronic material gases. In the equipment and installation business, sales declined in electronics-related business, while industrial gas-related business remained flat. Segment income increased due to price management, contributions from the industrial gas business in the Oceania region acquired in the previous fiscal year, and higher shipment volumes.

【Thermos】

In Japan, sales increased due to strong sales of products, including portable vacuum-insulated mugs and sports bottles, driven by hot weather, growing demand for insulated products, and the launch of new products. Sales in Korea also increased. Segment income increased due to higher sales in Japan and ongoing cost reduction initiatives.

The Nippon Sanso Holdings Group is the world's fourth-largest supplier of industrial, electronic, and medical gases, operating in four geographic regions - Japan, U.S., Europe and Asia & Oceania - covering over 30 countries and regions. In addition, the Thermos business supplies THERMOS branded products to more than 120 countries worldwide. Since its foundation as Nippon Sanso Ltd. in 1910, the group stands for creating social value through innovative gas solutions that increase industrial productivity, enhance human well-being and contribute to a more sustainable future. With more than 19,000 employees, together, we are "The Gas Professionals" and we all have the same goal: "Making life better through gas technology"

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