Nippon Sanso Holdings Corporation

November 4, 2026

Notice of consolidated financial results for Q2 FYE2027

Nippon Sanso Holdings Corporation ("NSHD", President CEO: Tadaharu Watanabe) hereby announces its consolidated financial results for Q2 FYE2027. For details, please refer to the financial results and earnings announcement materials available on NSHD website.

1. Business performance for Q2 FYE2027

The business environment for our group during the interim period under review (from April 1, 2026 to September 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 initiatives, including reflecting cost increases in selling prices, as well as productivity improvement programs in each region. As a result, business performance for the interim period under review was as follows: revenue on a consolidated basis increased by 13.3% year on year to ¥737,147 million, core operating income increased by 15.5% to ¥108,897 million, operating income increased by 26.6% to ¥119,274 million, and net income attributable to owners of the parent increased by 38.6% to ¥79,591 million.

(Unit: ¥ bn.)	**FYE2026 1st Half (Apr. - Sep.)**	**FYE2027 1st Half (Apr. - Sep.)**	**YoY** Difference	**YoY** % Change	**YoY % Change** exc. FX	**Progress vs.** Full-term Forecast
Revenue	**650.8**	**737.1**	**+86.3**	**+13.3%**	**+5.8%**	**53.4%**
Core operating income	**94.2**	**108.8**	**+14.6**	**+15.5%**	**+7.5%**	**52.3%**
Core OI margin	14.5%	14.8%				
Non-recurring profit and loss	-0.0	10.3	+10.3			
Operating income (IFRS)	**94.2**	**119.2**	**+25.0**	**+26.6%**		**55.5%**
OI margin	14.5%	16.2%				
EBITDA margin	23.8%	24.4%				
Finance costs	-10.9	-11.5	-0.6			
Income before income taxes	**83.2**	**107.7**	**+24.5**	**+29.4%**		
Income tax expenses	-24.0	-25.9	-1.9			
Net income	59.2	81.7	+22.5	+38.1%		
Net income attributable to owners of the parent	**57.4**	**79.5**	**+22.1**	**+38.6%**		**60.8%**
NI margin	8.8%	10.8%				
Net income attributable to non-controlling interests	1.8	2.1	+0.3			

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

（Reference）

Business performance for Q2 FYE2027 by segment

(Unit: ¥ bn.)		FYE2026 1st Half (Apr. - Sep.)	FYE2027 1st Half (Apr. - Sep.)		YoY			
		Prior year	Current	Composition ratio	Difference	% Change	Forex impact	% Change exc. FX
Japan	Revenue	194.6	**197.5**	26.8%	+2.9	+1.5%	+0.3	+1.3%
	Segment income	26.4	**25.0**	23.0%	-1.4	-5.4%	+0.0	-5.6%
	Segment OI margin	13.6%	12.7%					
United States	Revenue	172.5	**199.7**	27.1%	+27.2	+15.8%	+16.5	+5.7%
	Segment income	23.1	**28.4**	26.1%	+5.3	+23.2%	+2.2	+12.2%
	Segment OI margin	13.4%	14.3%					
Europe	Revenue	167.9	**199.4**	27.1%	+31.5	+18.8%	+15.8	+8.6%
	Segment income	32.7	**38.0**	34.9%	+5.3	+16.3%	+3.1	+6.1%
	Segment OI margin	19.5%	19.1%					
Asia & Oceania	Revenue	98.5	**123.5**	16.8%	+25.0	+25.4%	+12.8	+10.9%
	Segment income	8.9	**15.2**	14.0%	+6.3	+70.7%	+1.3	+48.0%
	Segment OI margin	9.1%	12.4%					
Thermos	Revenue	17.0	**16.7**	2.3%	-0.3	-1.9%	+0.2	-3.2%
	Segment income	3.4	**2.7**	2.5%	-0.7	-21.4%	+0.1	-25.4%
	Segment OI margin	20.4%	16.4%					
Adjustment	Revenue	0.0	**0.0**	0.0%	+0.0	—	—	—
	Segment income	-0.4	**-0.6**	-0.5%	-0.2	—	—	—
Consolidated Total	**Revenue**	**650.8**	**737.1**	**100.0%**	**+86.3**	**+13.3%**	**+45.7**	**+5.8%**
	Core operating income	**94.2**	**108.8**	**100.0%**	**+14.6**	**+15.5%**	**+7.0**	**+7.5%**
	Core OI margin	14.5%	14.8%					

【Japan】

In the gas business, sales increased due to higher shipment volumes of electronic material gases and the effects of price management. In the equipment and installation business, sales decreased in both industrial gas-related and electronics-related businesses. Segment income decreased due to lower sales in electronics-related equipment and installation projects and the impact of higher costs.

【United States】

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

【Europe】

In the gas business, sales increased due to the impact of foreign exchange rates and the effects of price management, despite lower shipment volumes. In the equipment and installation business, sales increased due to contributions from the homecare business in Spain acquired in the previous fiscal year and the Italian engineering business which became a subsidiary during the current fiscal year. Segment income increased even excluding the impact of foreign exchange rates, due to the effects of 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 gases business in Oceania acquired in the previous fiscal year and higher shipment volumes. In the equipment and installation business, sales decreased in electronics-related business, while sales in industrial gas-related business increased. Segment income increased due to the effects of price management, contributions from the industrial gases business in Oceania acquired in the previous fiscal year, and higher shipment volumes.

【Thermos】

Sales in Japan decreased due to weak demand resulting from unfavorable weather conditions during the second quarter. Meanwhile, sales in Korea increased due to strong online sales. Segment income decreased due to the impact of lower sales in Japan.

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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