Q1 FYE2027
Consolidated Financial Results
Earnings Announcement

July 29, 2026

(Fiscal year ended March, 2027)

NIPPON SANSO

Nippon Sanso Holdings Corporation

Index

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3. **Financial information**
   NSHD’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”).

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 vs 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 Accounting Standards). 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

	FYE2026				FYE2027				FYE2027
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. (Announced on May 11, 2026)
USD	143.75	146.07	149.30	151.09	160.72				150.00
EUR	165.13	168.68	172.93	175.58	186.13				175.00
SGD	111.40	113.23	115.61	117.39	125.23				115.61
AUD	92.68	94.69	97.38	100.38	113.32				100.00
CNY	19.94	20.34	20.91	21.35	23.61				20.91

(Reference)
Currency sensitivity as rough indication

Impact amount per 1 JPY (Full-term basis)

Unit: ¥ bn. Currency	Revenue	Core Operating Income
USD	±2.3	±0.35
EUR	±2.1	±0.40

1. Business Overview

Review of Q1

Business Overview

1. Responded to cost increases stemming from heightened tensions in the Middle East through price management and cost optimization initiatives
2. In the electronics sector, favorable market conditions continued, supported by growing semiconductor demand driven by generative AI and data center applications

Performance Highlights

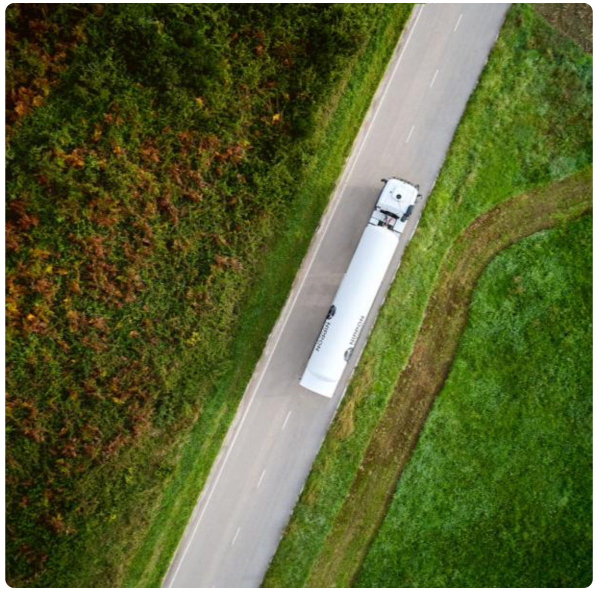
1. U.S.: Volumes continued to recover, while profitability improved through effective price management and cost control initiatives
2. Asia & Oceania: Core operating income margin improved to 12.1%

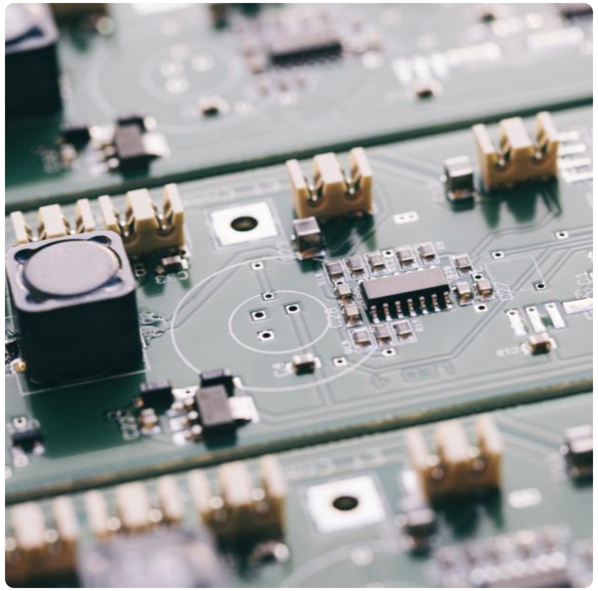
Investment Status

1. Q1 capital expenditures totaled ¥28.5 billion
2. Steadily executed growth investments while maintaining rigorous risk assessment

Topics

1. New management structure: Appointed two new Directors
2. Approved an additional investment in HYSYTECH, an engineering company based in Italy





Key CAPEX for our Sustainable Growth

Significant investment opportunities; diversified capital portfolio; aligned with our Next Innovation 2030.

FYE2027 (as of the end of Q1)

*Note that this 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.

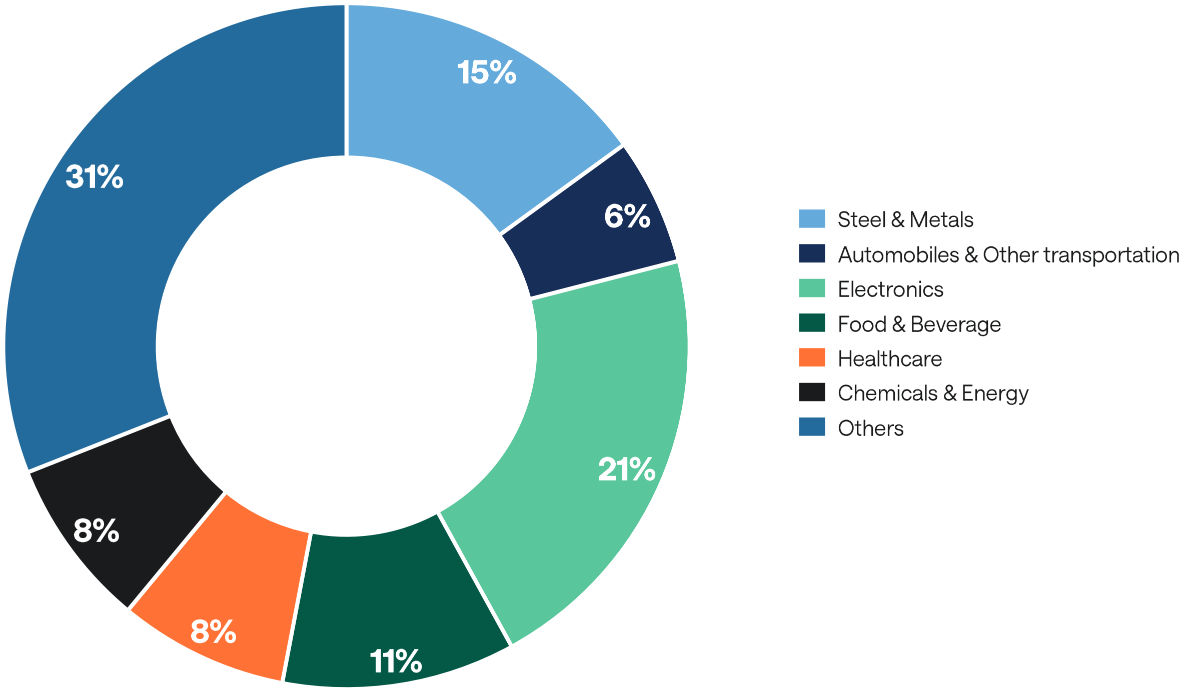
Approx. **¥150.0bn**

31%

“Others" include projects which are not assignable because the facilities relate to a wide range of customers and no one specific market.

(e.g.):

- New or expanded production base for Bulk business
- Liquid CO_2 and Dryice production related



Percentages may not add up to 100% due to rounding.

2. Q1 FYE2027 Business Performance

Consolidated results

1. Revenue increased 14.9% due to foreign currency, price management and acquisitions; core operating income increased 19.9% year-on-year
2. Although Japan posted lower profit due to reduced sales from electronics-related equipment and construction business, core operating income in other segments increased mainly due to volume recovery in the U.S. and business acquisition in Oceania
3. Efforts remain in price management and productivity initiatives

(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		

Revenue Analysis

	YoY % Change
Revenue Growth	**+14.9%**
FX	+8.6%
Price	+2.2%
Pass-through & Surcharge	+0.1%
Volume / Mix	+1.4%
Others	+2.7%

- **Price Management status:** Steady progress
- **Pass-thru & Surcharge:** Flat
- **Volume / Mix:** Slight increase
- **Others:** Business acquisitions in Europe and Oceania, etc.

Japan

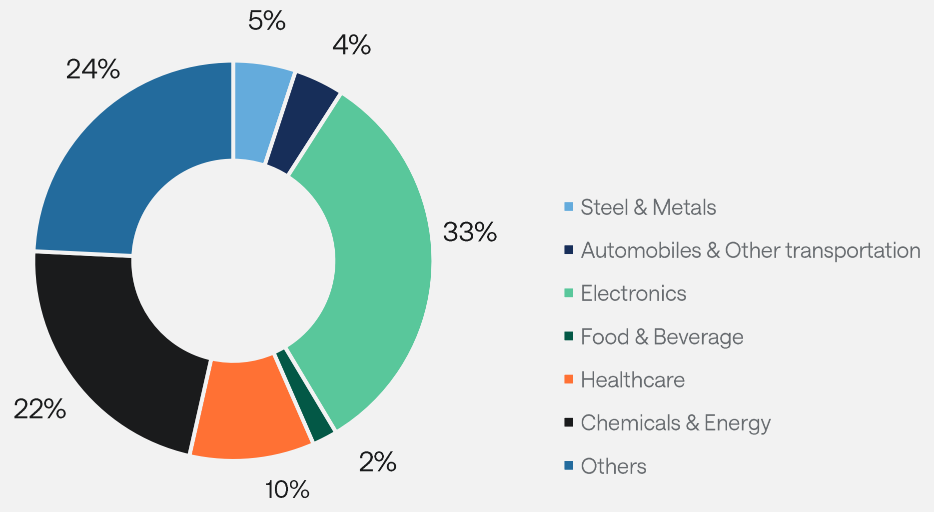
(Unit: ¥ bn.)	**FYE2026** Q1 (Apr. – Jun.)	**FYE2027** Q1 (Apr. – Jun.)	**YoY** Difference	**YoY** % Change	**YoY** % Change exc. FX
Revenue	97.4	**96.7**	-0.7	-0.7%	**-0.9%**
Segment income	13.3	**12.0**	-1.3	-9.7%	**-10.0%**
Segment OI margin	13.7%	**12.5%**			
EBITDA margin	18.6%	**17.8%**			

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

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

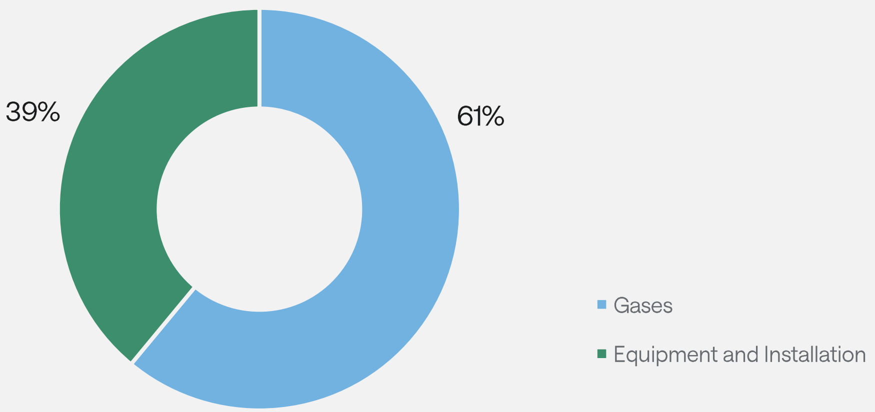
By Industry

Cumulative period basis



By Product

Cumulative period basis



Percentages may not add up to 100% due to rounding.

United States

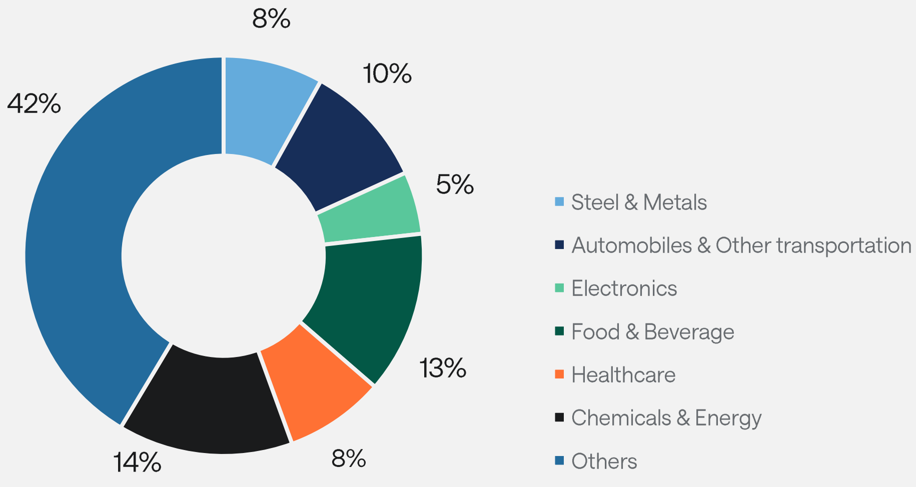
(Unit: ¥ bn.)	**FYE2026** Q1 (Apr. – Jun.)	**FYE2027** Q1 (Apr. – Jun.)	**YoY** Difference	**YoY** % Change	**YoY** % Change exc. FX
Revenue	83.9	**99.1**	+15.2	+18.0%	**+5.6%**
Segment income	11.4	**14.9**	+3.5	+30.8%	**+16.6%**
Segment OI margin	13.6%	**15.1%**			
EBITDA margin	26.6%	**28.2%**			

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

- Sales in the gas business increased due to higher shipment volumes and price management
- Sales in the equipment business increased in both industrial gas-related and electronics-related businesses
- Segment income increased due to productivity improvement initiatives, price management, and higher shipment volumes

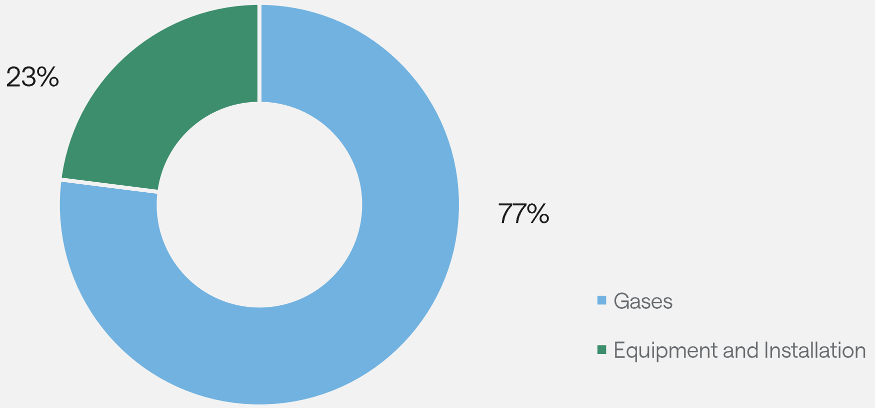
By Industry

Cumulative period basis



By Product

Cumulative period basis



Percentages may not add up to 100% due to rounding.

Europe

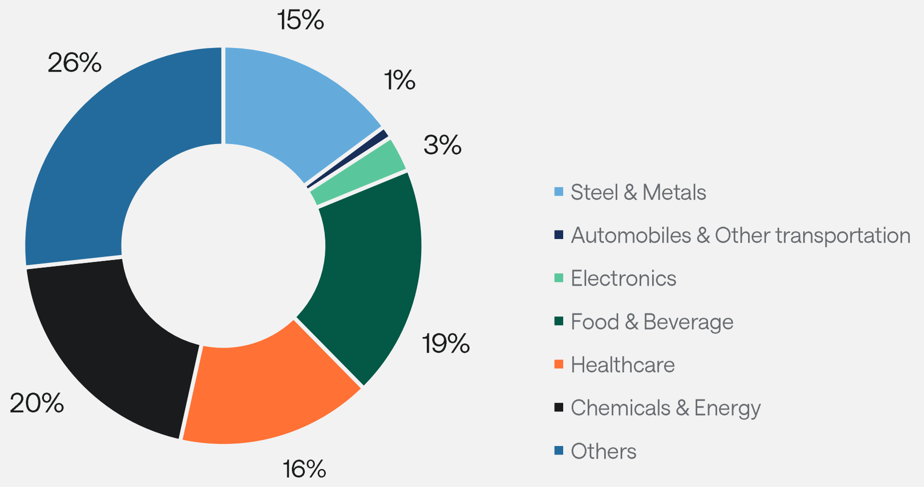
(Unit: ¥ bn.)	**FYE2026** Q1 (Apr. – Jun.)	**FYE2027** Q1 (Apr. – Jun.)	**YoY** Difference	**YoY** % Change	**YoY** % Change exc. FX
Revenue	82.4	**97.8**	+15.4	+18.8%	**+5.4%**
Segment income	16.0	**18.9**	+2.9	+18.4%	**+4.9%**
Segment OI margin	19.5%	**19.4%**			
EBITDA margin	31.9%	**32.5%**			

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

- Sales in the gas business increased despite lower shipment volumes, supported by foreign exchange effects and price management
- Sales in the equipment and installation business 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 due to price management and productivity improvement initiatives, despite the impact of lower shipment volumes

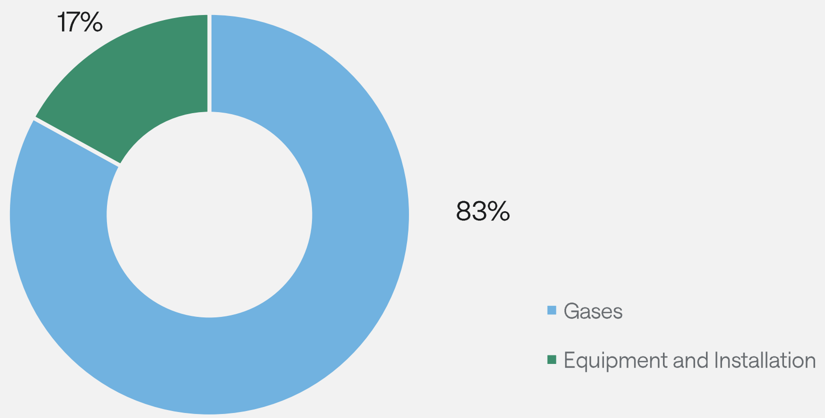
By Industry

Cumulative period basis



By Product

Cumulative period basis



Percentages may not add up to 100% due to rounding.

Asia & Oceania

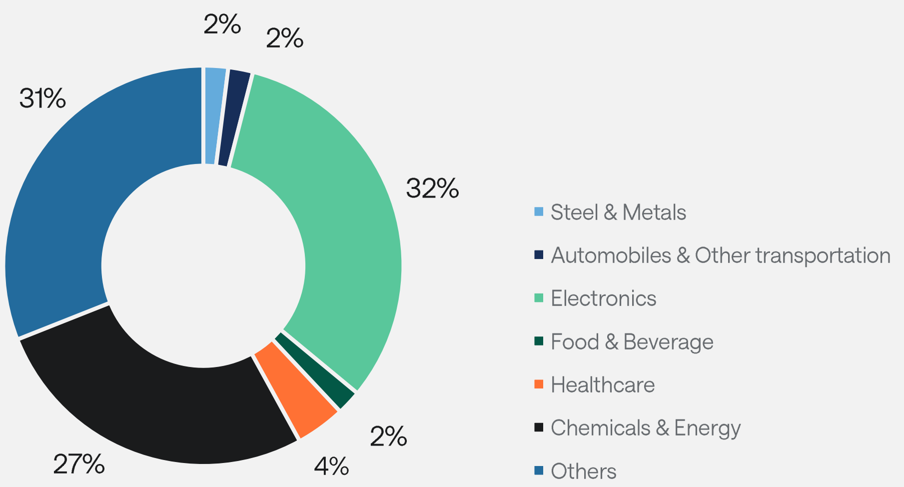
(Unit: ¥ bn.)	**FYE2026** Q1 (Apr. – Jun.)	**FYE2027** Q1 (Apr. – Jun.)	**YoY** Difference	**YoY** % Change	**YoY** % Change exc. FX
Revenue	42.3	**58.8**	+16.5	+39.2%	**+21.2%**
Segment income	3.4	**7.1**	+3.7	+106.9%	**+74.7%**
Segment OI margin	8.1%	**12.1%**			
EBITDA margin	15.2%	**19.4%**			

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

- Sales in the gas business 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
- Sales in the equipment and installation business 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

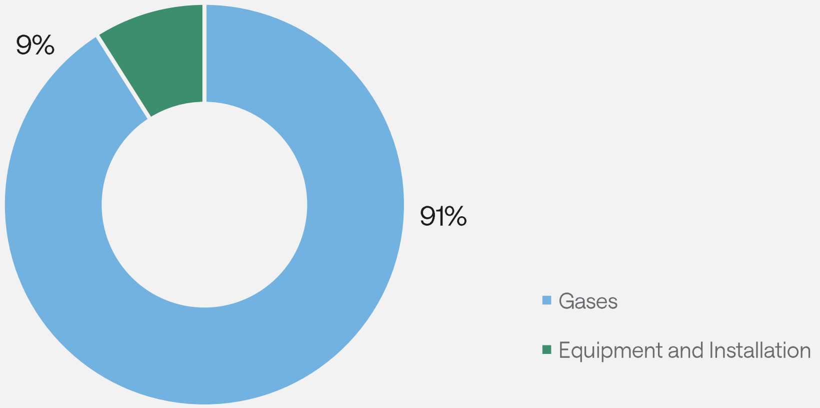
By Industry

Cumulative period basis



By Product

Cumulative period basis



Percentages may not add up to 100% due to rounding.

Thermos

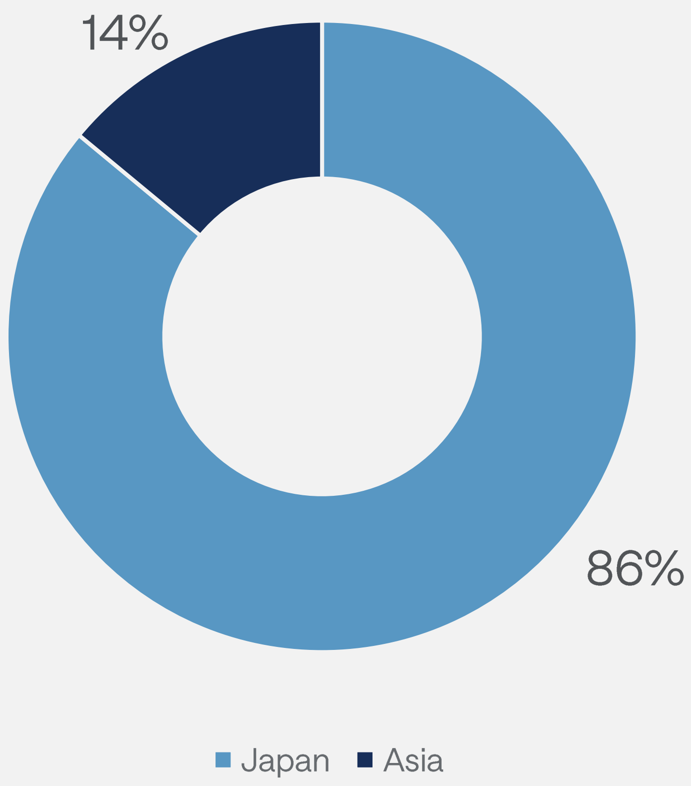
(Unit: ¥ bn.)	**FYE2026** Q1 (Apr. – Jun.)	**FYE2027** Q1 (Apr. – Jun.)	**YoY** Difference	**YoY** % Change	**YoY** % Change exc. FX
Revenue	**8.6**	**9.1**	+0.5	**+5.5%**	**+4.2%**
Segment income	**1.7**	**1.8**	+0.1	**+10.3%**	**+5.9%**
Segment OI margin	19.9%	**20.8%**			
EBITDA margin	24.7%	**25.3%**			

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

- Sales in Japan 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

By Industry

Cumulative period basis



Percentages may not add up to 100% due to rounding.

3. FYE2027 Full-Term Forecast

Consolidated Forecast

(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

The Gas Professionals

4. Appendix

Nippon Sanso Holding Group Summary

As of June, 2026

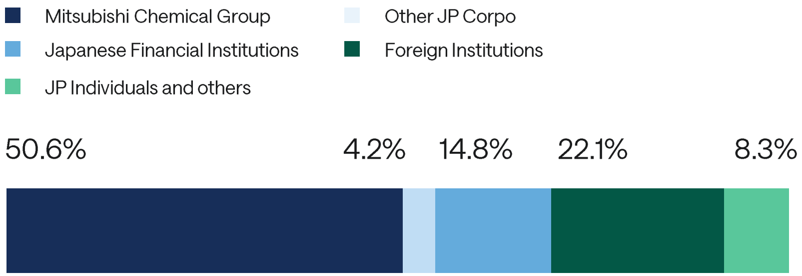
Company Name	**Nippon Sanso Holdings Corporation**
Founded	1910/10/30
Headquarters	1-3-26 Koyama Shinagawa-ku, Tokyo 142-0062, Japan
TEL	81-3-5788-8500
Representative	President CEO Tadaharu Watanabe
Common stock	37.3 billion yen

Stock information

As of march, 2026

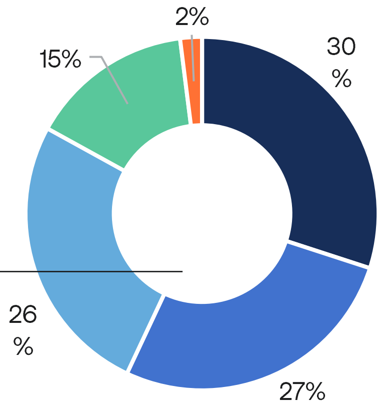
Number of shares	433,092,837
Number of shareholders	12,548
Listed stock exchanges	Tokyo Stock Exchange Prime Market
Ticker	4091.T

Distribution by share holders (%):



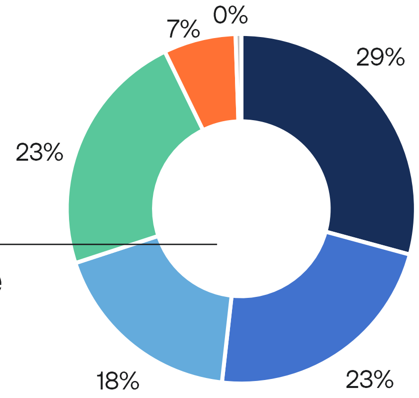
Revenue / Employee personnel by Segment
As of March 31, 2026

¥ 1,359.6 bn.



■ Japan ■ USA ■ Europe ■ Asia & Oceania ■ Thermos ■ Corporate

20,411 people



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

FYE2027 Financial Forecast (IFRS)

Revenue	¥ 1,380.0 bn.
Operating income	¥ 215.0 bn.
Net income attributable to owners of the parent	¥ 131.0 bn.
EPS	¥ 302.64

Our Previous Medium-term Management Plan Summary

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

Capital Allocation

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

Non-Financial Target

Environment

Reduction rate of GHG emissions (Base year: FYE2019)	FYE2026: 18% 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

Compliance

Rate of receiving compliance training	FYE2026: 100%

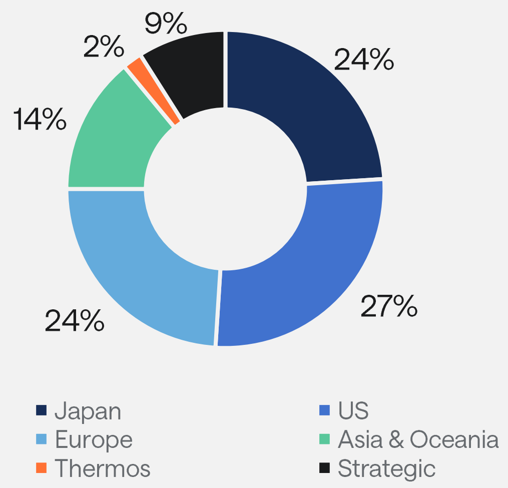
HR

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

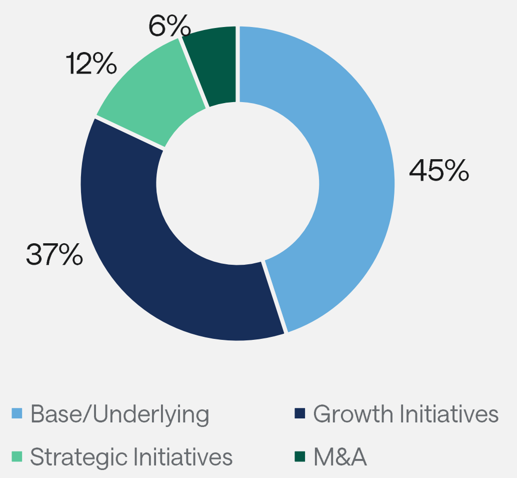
Focused Fields

- Sustainability Management
- DX Initiatives
- Operational Excellence
- Total Electronics
- Exploring
  New business toward carbon neutrality

Composition ratio by Business



Composition ratio by Initiative



Our Medium-term Management Plan Summary

Overview

Plan Name	**Next Innovation 2030**
Slogan	Evolving for the Future
Period	4 years from April 2026 to March 2030
Released date	March 24, 2026

Financial KPIs

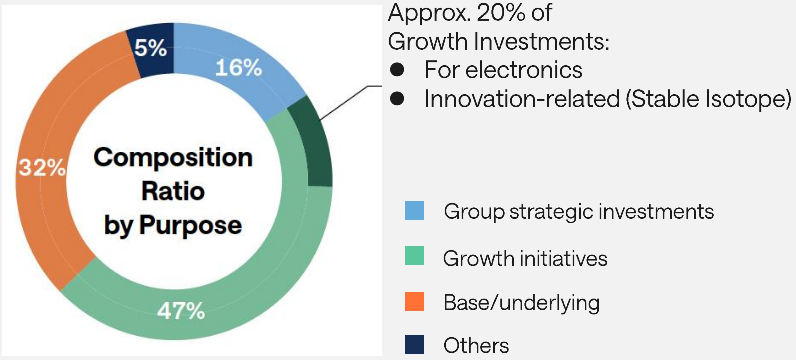
(Final fiscal year in the plan: FYE2030)
(Note) Forex rate (Assumption) : USD ¥150 EUR ¥175

Revenue	¥1,500.0 - 1,575.0 bn.
Core Operating Income	¥250.0 – 275.0 bn.
Core Operating Income Margin	≥17.0 %
EBITDA	¥400.0 – 440.0 bn.
EBITDA margin	Group: ≥26.5%, By segment: ≥19%
Net debt to EBITDA ratio	≤1.5
ROCE after Tax	≥8.0 %

Capital Allocation

Cash-in	(The total for 4 years)
Operating cash flow	¥1,170.0 bn.
Cash-out	
Investment as a whole	¥780.0 bn.

Composition ratio by Purpose



Sustainability KPIs

Environment	
GHG Emissions Reduction Rate*[1]	FYE2031: 9% FYE2036: 21%
Increase in GHG Reduction Contribution from Environmentally Contributing Products and Services*[2]	30%
Increase in Revenue from Sustainable Businesses *[2]	30%
Reduction in Water Withdrawal intensity per Unit of Production*[2]	10%
Reduction in Waste per Unit of Production*[2]	10%

*[1] Base year: FYE2019
*[2] Base year: FYE2025

Safety	
Lost Time Injury Rate	≤1.3
Human Resources	
Ratio of Female Managers	FYE2031: ≥22 %
Ratio of Female Employees	FYE2031: ≥25 %
Sustainable Engagement Score	≥83
Compliance	
Compliance Survey Score	≥80

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

(Unit: ¥ bn.)	FYE2026 Q1	FYE2027 Q1	YoY Difference
Core operating income	**45.6**	**54.6**	**+9.0**
Non-recurring profit and loss	-0.0	10.0	+10.0
Operating income (IFRS)	**45.5**	**64.7**	**+19.2**

FYE2026 Q1 result

Items (Unit: ¥ bn.)

Item	Amount
Loss associated with liquidation of business, others	-0.0
Total	**-0.0**

FYE2027 Q1 result

Items (Unit: ¥ bn.)

Item	Amount
Gain on sale of Headquarters land	12.4
Impairment loss on Headquarters property	-1.8
Rebranding expenses	-0.4
Loss associated with liquidation of business	-0.0
Total	**10.0**

Key Performance Indicators

Item	Unit	FYE 2026 Q1	FYE 2027 Q1	FYE 2026 Full-term
Basic earnings per share	JPY	65.60	101.00	286.22
Overseas sales ratio	%	67.3	71.8	68.7
ROE	%	—	—	11.3
ROCE after Tax	%	—	—	7.1
Annual dividends per share	JPY	—	—	62
Dividend payout ratio	%	—	—	21.7
CAPEX (fund basis) & Investments and loans	¥ bn.	25.7	28.7	208.9
Depreciation and amortization	¥ bn.	29.2	35.5	126.9
Free cash flow	¥ bn.	22.0	38.2	69.8
Adjusted net D/E ratio	Times	0.68	0.56	0.59
Interest-bearing liabilities	¥ bn.	926.4	934.5	946.3
Net interest-bearing liabilities	¥ bn.	756.8	767.8	781.0
Net debt to EBITDA ratio	Times	2.5	2.1	2.37

(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).	**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.
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.	**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	（Core operating income＋Depreciation and amortization）／Revenue	**ROE**	Profit attributable to owners of parent ／ Total equity attributable to owners of parent*
ROCE after Tax	Net Operating Profit After Tax ［NOPAT］ ((Core operating－Investment income/loss from Equity in earnings (losses) of affiliated companies included in Core operating income)×(1－effective tax rate)＋Investment income/loss from Equity in earnings (losses) of affiliated companies included in Core operating income＋Dividend received))／（Interest-bearing debt＋Total equity attributable to owners of parent） * [Capital employed]		
Adjusted net D/E ratio	((Interest-bearing debt – equity-type debt) – cash and cash equivalents) ／ (equity attributable to owners of the parent + equity-type debt)*		
Net Debt to EBITDA ratio	Net Debt / EBITDA		

* 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.)	FYE2026 Q1	FYE2027 Q1	YoY Difference	YoY % Change
Income before income taxes	39.9	59.3	+19.4	+48.5%
Depreciation and amortization	29.2	35.5	+6.3	
Changes in working capital	-5.7	-8.8	-3.1	
Others	-21.8	-31.3	-9.5	
Cash flows from operating activities	**41.6**	**54.7**	**+13.1**	**+31.3%**
Capital expenditures	-25.0	-28.5	-3.5	
Investments and loans	-0.6	-0.2	+0.4	
Others (assets sales, etc.)	6.1	12.2	+6.1	
Cash flows from investing activities	**-19.5**	**-16.4**	**+3.1**	**-15.8%**
Free cash flow	**22.0**	**38.2**	**+16.2**	**—**
Cash flows from financing activities	**-0.5**	**-38.4**	**-37.9**	**—**

Condensed Consolidated Statements of Financial Position

(Unit: ¥ bn.)	FYE 2026 Q4	FYE 2027 Q1	YoY Difference
Cash and cash equivalent	165.3	166.6	+1.3
Trade receivables	292.9	290.5	-2.4
Inventories	109.0	115.3	+6.3
Others	55.9	56.8	+0.9
Total current assets	**623.3**	**629.4**	**+6.1**
Property, plant and equipment	1,041.8	1,051.0	+9.2
Goodwill	684.9	694.2	+9.3
Intangible assets	276.3	274.6	-1.7
Others	141.2	139.9	-1.3
Total non-current assets	**2,144.3**	**2,160.0**	**+15.7**
Total assets	**2,767.6**	**2,789.4**	**+21.8**

	FYE 2026 Q4	FYE 2027 Q1	YoY Difference
Trade payables	144.7	137.6	-7.1
Interest-bearing liabilities	946.3	934.5	-11.8
Others	415.8	405.5	-10.3
Total liabilities	**1,507.0**	**1,477.7**	**-29.3**
Share capital and capital surplus, etc.	895.4	927.2	+31.8
Other components of equity	321.9	340.1	+18.2
Equity attributable to owners of parent	**1,217.3**	**1,267.4**	**+50.1**
Non-controlling interests	**43.3**	**44.2**	**+0.9**
Total equity	**1,260.6**	**1,311.6**	**+51.0**
Total liabilities and equity	**2,767.6**	**2,789.4**	**+21.8**

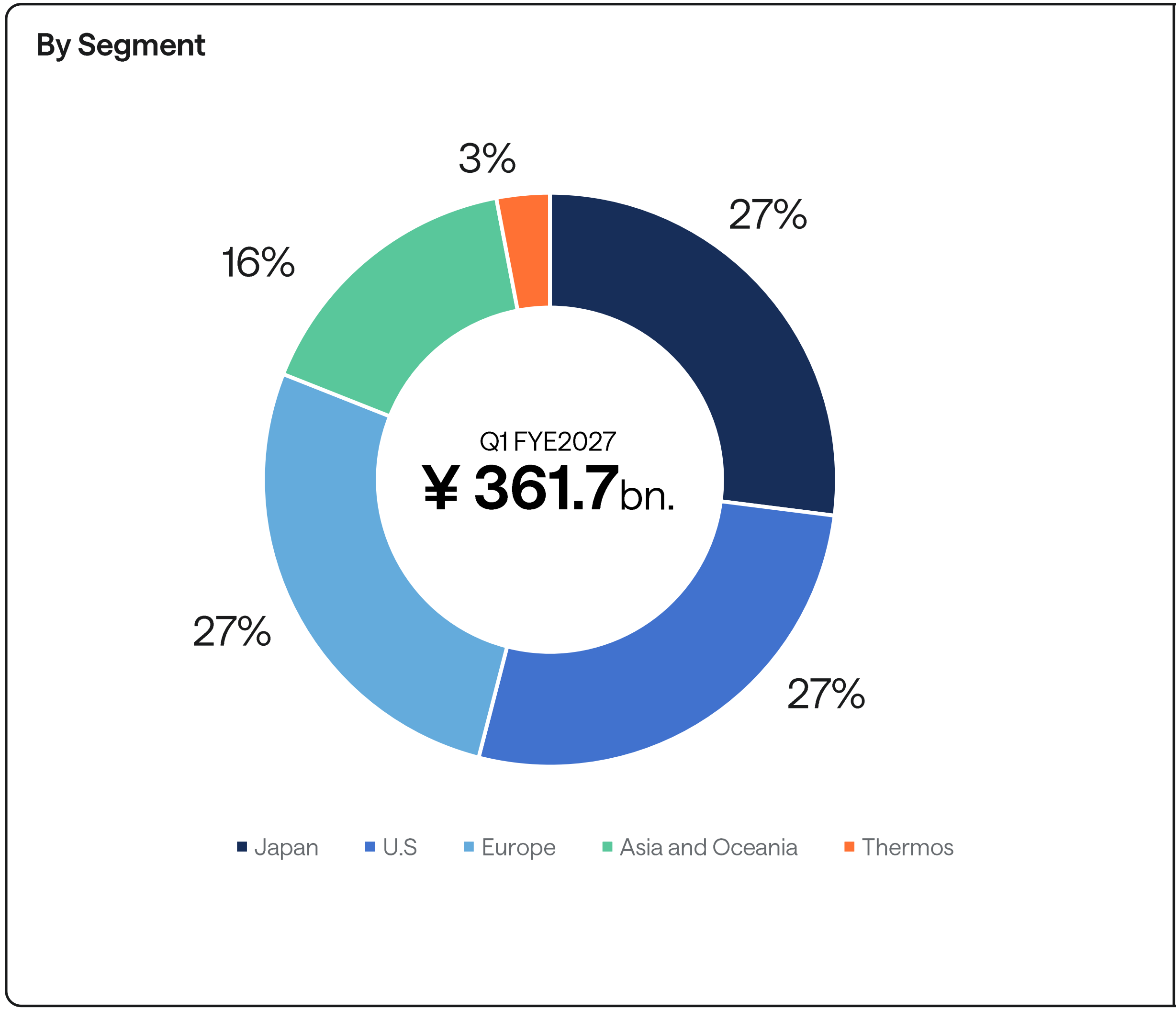
Note that foreign exchange rates resulted in an increase in both total assets and total liabilities and equity of approximately ¥30.0 billion. This mainly reflected foreign exchange rate changes, such as the JPY depreciation of ¥2.51 against the USD and the JPY depreciation of ¥1.94 against the EUR as of June 30, 2026, compared with the rates as of March 31, 2026.

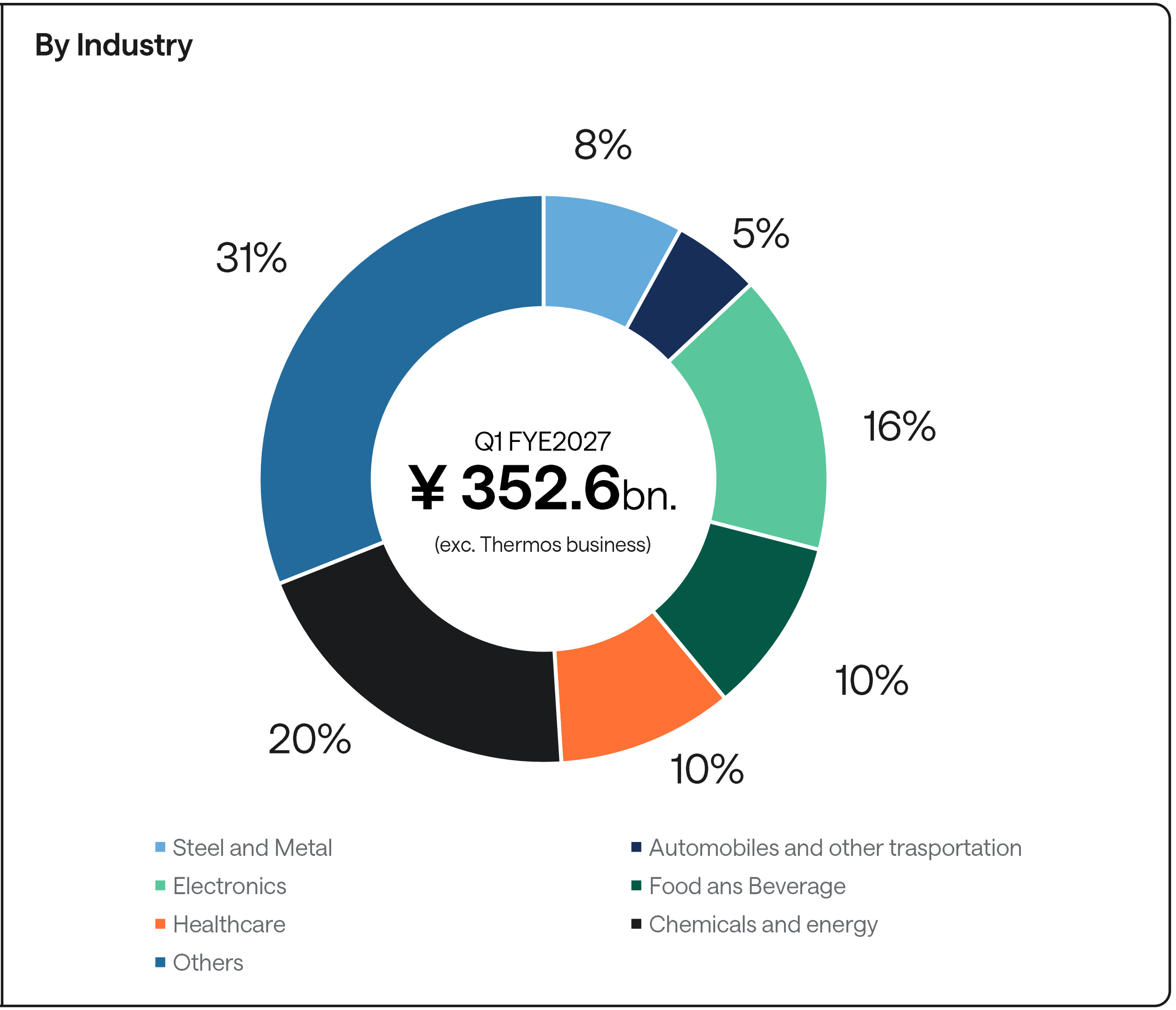
Results Overview by Segment

(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%					

Revenue Composition





"Percentages may not add up to 100% due to rounding."

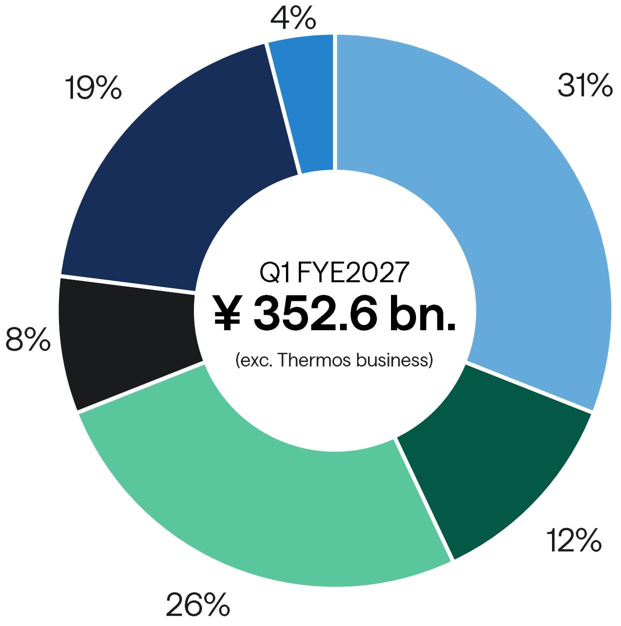
Quarterly Revenue and Core Operating Income Trends

Revenue (¥ bn.)	FYE2026 1Q	2Q	3Q	4Q	Full-term	FYE2027 1Q	2Q	3Q	4Q	Total
Japan	97.4	97.2	100.6	110.9	406.2	96.7				96.7
United States	83.9	88.6	92.6	95.2	360.5	99.1				99.1
Europe	82.4	85.5	90.2	92.7	350.9	97.8				97.8
Asia & Oceania	42.3	56.2	55.5	54.3	208.4	58.8				58.8
Thermos	8.6	8.4	7.6	8.5	33.2	9.1				9.1
Consolidated total*	**314.7**	**336.0**	**346.8**	**361.8**	**1,359.6**	**361.7**				**361.7**

Core operating Income (¥ bn.)	FYE2026 1Q	2Q	3Q	4Q	Full-term	FYE2027 1Q	2Q	3Q	4Q	Total
Japan	13.3	13.0	12.6	15.0	54.1	12.0				12.0
United States	11.4	11.6	13.9	15.8	52.9	14.9				14.9
Europe	16.0	16.6	18.5	19.1	70.4	18.9				18.9
Asia & Oceania	3.4	5.5	5.9	4.8	19.7	7.1				7.1
Thermos	1.7	1.7	1.3	1.6	6.5	1.8				1.8
Consolidated total*	**45.6**	**48.6**	**51.9**	**56.8**	**203.0**	**54.6**				**54.6**

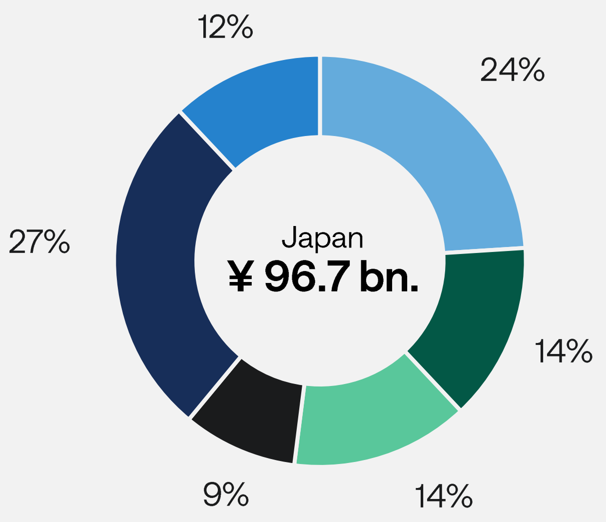
*Including adjustment

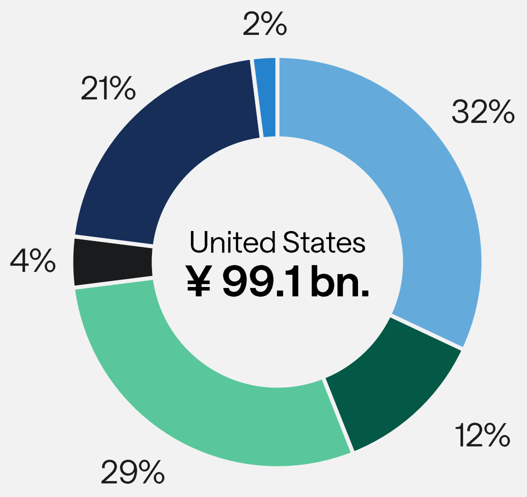
Percentage of Revenue by Business

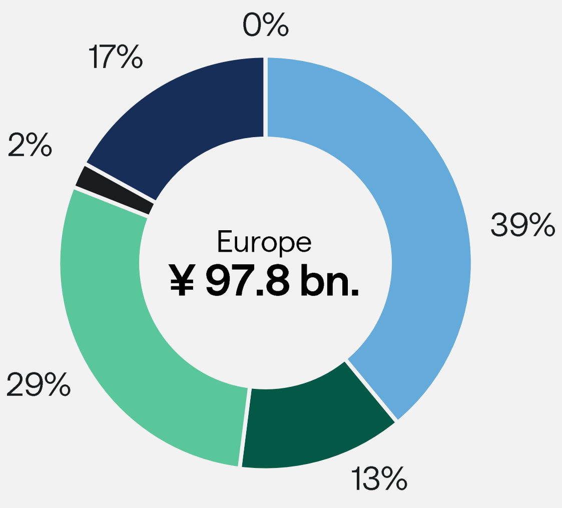


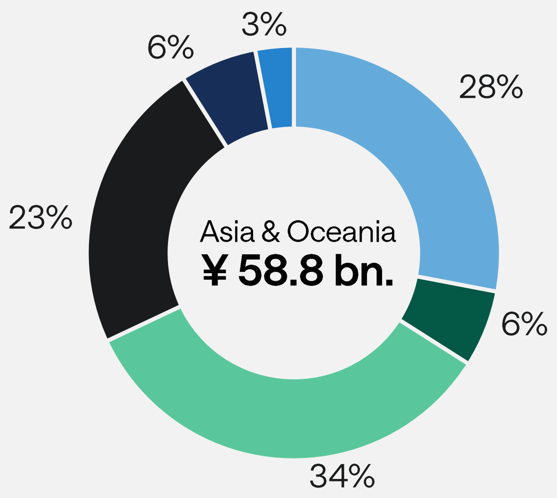
- Bulk
- On-site
- Package
- Specialty Gases
- Industrial gas-related equipment, installation and other
- Electronics-related equipment, installation and other

"Percentages may not add up to 100% due to rounding."



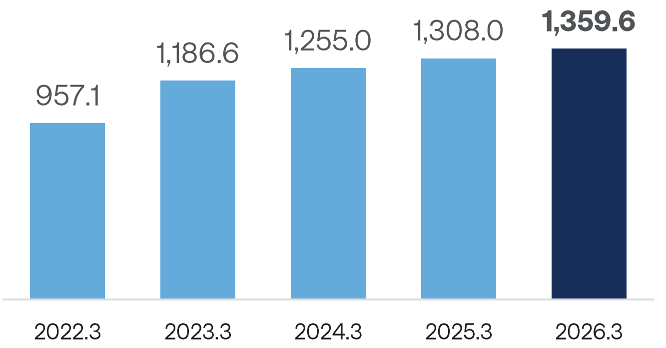






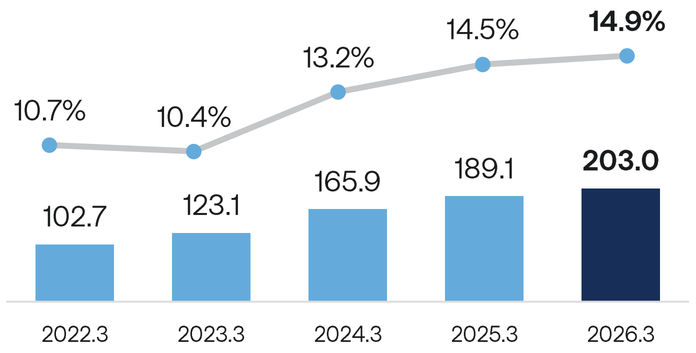
Business Performance over the Past Five Years

Revenue
(¥ bn.)



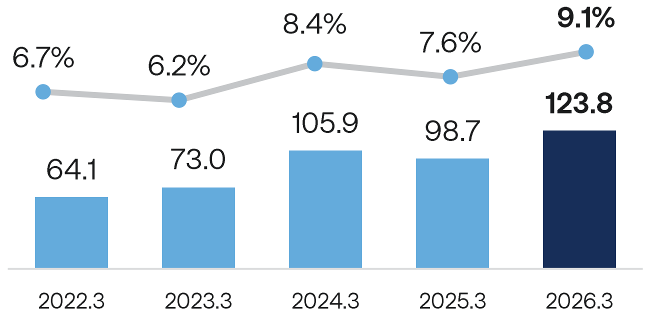
Core Operating Income
(¥ bn.)

COI Margin



Profit Attributable to Owner of the Parent
(¥ bn.)

NI Margin

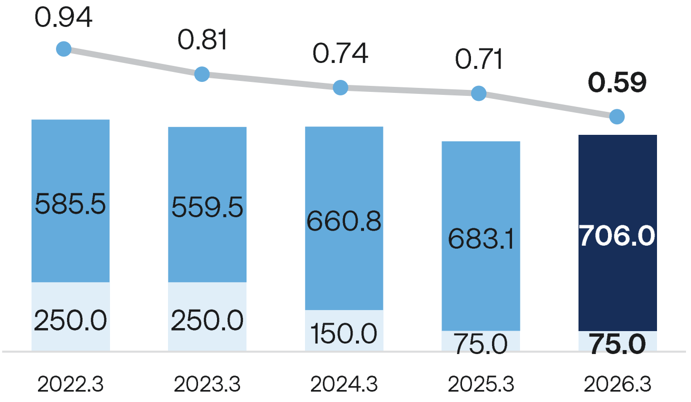


Net Interest-bearing Debts
(¥ bn.)

Hybrid Finance (HBF)

Net debt excluding (HBF)

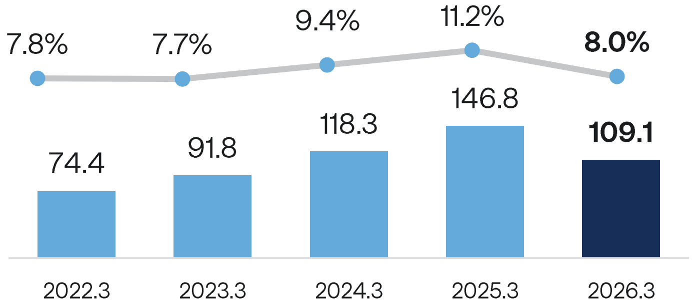
Adjusted net D/E ratio*



*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.

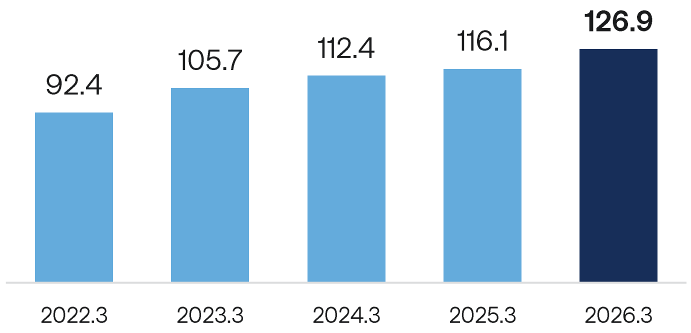
Capital Expenditures
(¥ bn.)

CAPEX % Sales



*It's recorded on a cash basis.

Depreciation and Amortization
(¥ bn.)



Glossary: EBITDA Margin/ROCE after Tax

EBITDA

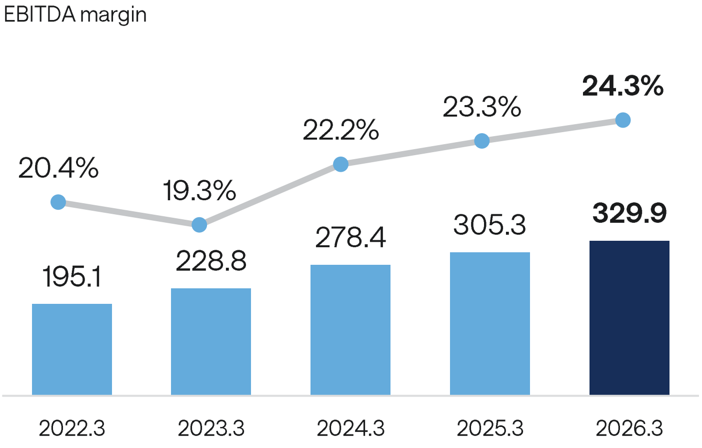
(Earnings Before Interest Taxes Depreciation and Amortization)

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)

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

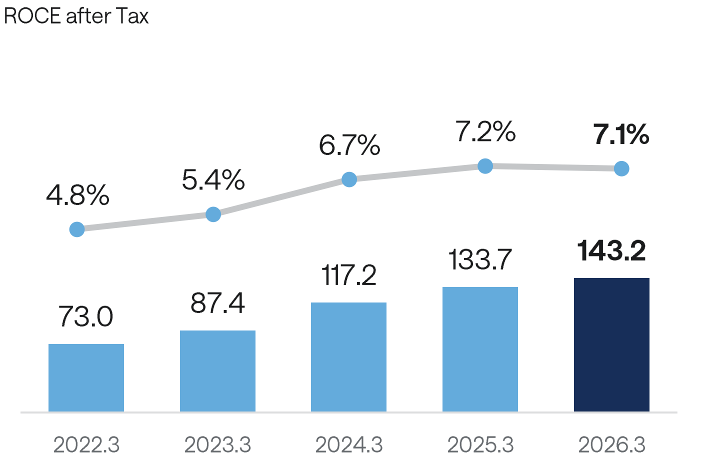
* The average of the amounts at the end of the comparative fiscal year s of the previous and current fiscal years is used.

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.

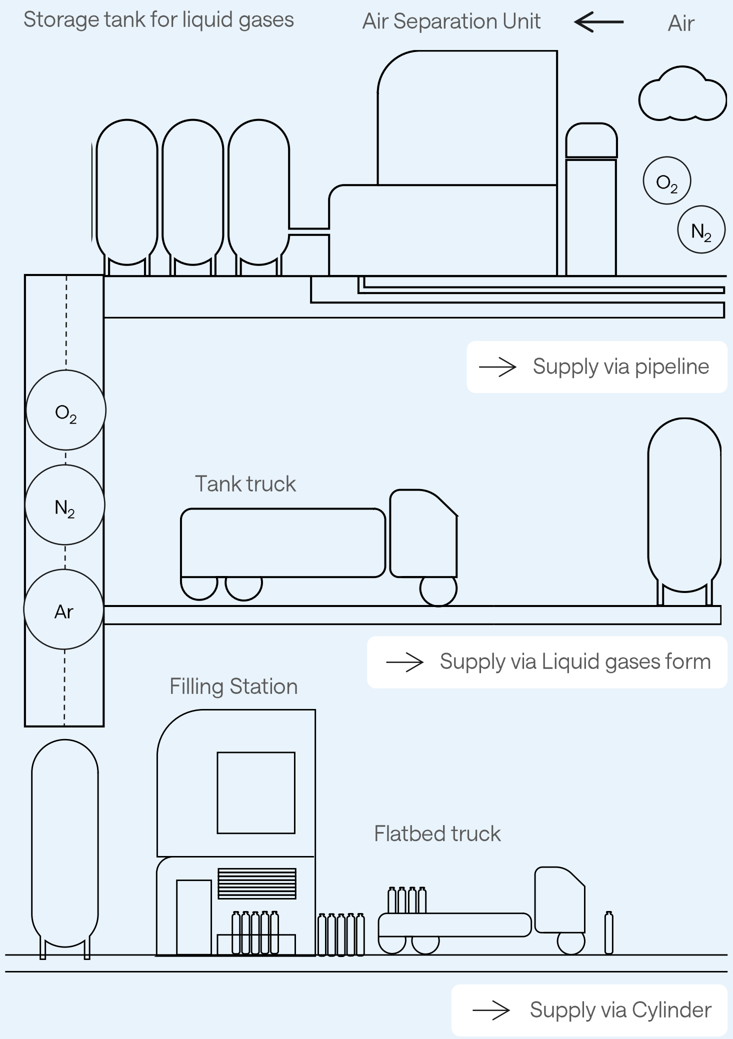
ROCE after Tax and NOPAT

(¥ bn.)



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	Photovoltaics	Shipbuilding	Semiconductor	
Construction machinery	Pharmaceutical Medical	Food/ beverage	LCP	Manufacturing Glass/Paper

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)

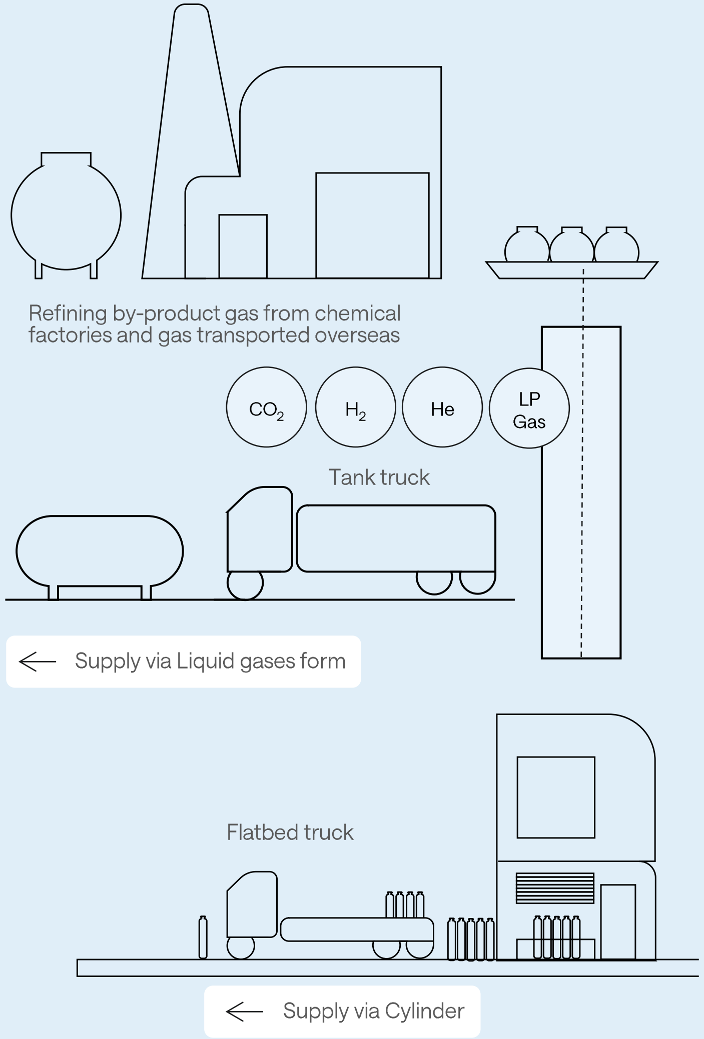
Packaged

Major supply destination (Sector)

Homecare	Construction/ Installation	Sanitation
Engineering development	R&D	Advanced medicine

We deliver filling containers (cylinders) to customers.
A form of supply according to the method of use of gas.
(Small-scale supply)

Other Gases



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Upcoming IR Events

Q2 FYE2027 Earnings Call	November 4, 2026
Q3 FYE2027 Earnings Call	February 2, 2027

https://jp.nipponsanso.com/en/

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