

Notice of consolidated financial results for FYE2026

Nippon Sanso Holdings Corporation (“NSHD”, President CEO: Toshihiko Hamada) hereby announces its consolidated financial results for FYE2026. For details, please refer to the financial results and earnings announcement materials available on [NSHD website](#).

1. Business performance for FYE2026

The business environment for our group during the consolidated fiscal year (from April 1, 2025 to March 31, 2026) remained such that it was still difficult to forecast future conditions in our major markets and regions.

Under these circumstances, Nippon Sanso Holdings Group shipment volumes of products declined year-on-year. As a group, the volume decline was partially offset with our continued focus on price management, including passing on cost increases to selling prices, and productivity improvement initiatives across each region. As a result, business performance for the full fiscal year under review was as follows: revenue on a consolidated basis increased by 3.9% year-on-year to ¥1,359,611 million, core operating income increased by 7.4% to ¥203,084 million, operating income increased by 19.3% to ¥197,882million, and net income attributable to owners of the parent increased by 25.4% to ¥123,891 million.

(Unit: ¥ bn.)	FYE2025 Full-term	FYE2026 Full-term	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	1,308.0	1,359.6	+51.6	+3.9%	+2.1%
Core operating income	189.1	203.0	+13.9	+7.4%	+4.9%
Core OI margin	14.5%	14.9%			
Non-recurring profit and loss	-23.2	-5.2	+18.0		
Operating income (IFRS)	165.9	197.8	+31.9	+19.3%	
OI margin	12.7%	14.6%			
EBITDA margin	23.3%	24.3%			
Finance costs	-20.6	-21.0	-0.4		
Income before income taxes	145.2	176.7	+31.5	+21.7%	
Income tax expenses	43.3	48.9	+5.6		
Net income	101.9	127.8	+25.9	+25.4%	
(Attribution of net income)					
Net income attributable to owners of the parent	98.7	123.8	+25.1	+25.4%	
NI margin	7.6%	9.1%			
Net income attributable to non-controlling interests	3.1	3.9	+0.8		

2. FYE2027 Full-term forecast

We also released FYE2027 Full-term forecast as below.

(Unit: ¥ bn.)	FYE2026 Full-term	FYE2027 Full-term forecast <small>(Announced on May 11, 2026)</small>	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 FYE2026 by segment

(Unit: ¥ bn)		FYE2025	FYE2026		YoY			
		Full-term (Apr. - Mar.)	Full-term (Apr. - Mar.)	Composition ratio	Difference	% Change	Forex impact	% Change exc. FX
Japan	Revenue	410.0	408.2	29.9%	-3.8	-0.9%	+0.1	-0.9%
	Segment OI	47.0	54.1	26.7%	+7.1	+15.1%	+0.0	+14.9%
	Segment OI margin	11.5%	13.3%					
United States	Revenue	360.2	360.5	26.5%	+0.3	+0.1%	-3.4	+1.1%
	Segment OI	59.7	52.9	26.1%	-6.8	-11.5%	-0.5	-10.6%
	Segment OI margin	16.6%	14.7%					
Europe	Revenue	328.6	350.9	25.8%	+22.3	+6.8%	+23.9	-0.4%
	Segment OI	62.4	70.4	34.7%	+8.0	+12.8%	+4.6	+5.0%
	Segment OI margin	19.0%	20.1%					
Asia & Oceania	Revenue	176.5	208.4	15.3%	+31.9	+18.1%	-2.4	+16.5%
	Segment OI	15.0	19.7	9.7%	+4.7	+31.2%	+0.3	+28.3%
	Segment OI margin	8.5%	9.5%					
Thermos	Revenue	32.5	33.2	2.4%	+0.7	+2.1%	-0.0	+2.1%
	Segment OI	6.2	6.5	3.2%	+0.3	+3.6%	+0.0	+3.2%
	Segment OI margin	19.3%	19.6%					
Adjustment	Revenue	0.0	0.0	0.0%	-0.0	-	-	-
	Segment OI	-1.4	-0.6	-0.3%	+0.8	-	-	-
Consolidated total	Revenue	1,308.0	1,359.6	100.0%	+51.6	+3.9%	+22.9	+2.1%
	Core OI	189.1	203.0	100.0%	+13.9	+7.4%	+4.4	+4.9%
	Core OI margin	14.5%	14.9%					

【Japan】

In the industrial gas-related business, price management continued, with a primary focus on carbon dioxide, packaged gases, and electronic material gases. However, shipment volumes of gases, including air separation gases and LP gas, declined, resulting in lower sales. Within the equipment and installation business, while the electronics-related business achieved higher sales driven by progress in medium- and large-scale projects, the industrial gas-related business recorded lower sales. Segment income increased, supported by the positive impact of price management and stronger electronics-related equipment and installation sales.

【United States】

In the industrial gas-related business, shipment volumes of products remained soft. However, sales increased primarily due to the positive effects of price management. In the equipment and installation business, the electronics-related business recorded a sales decline. Segment income decreased despite the positive contributions from price management and productivity improvement initiatives, mainly due to higher costs and the negative impact of lower shipment volumes of products.

【Europe】

In the industrial gas-related business, shipment volumes of gases, including air separation gases, decreased. However, sales increased due to the positive impact of foreign exchange and price management. In the equipment and installation business, sales increased, supported by steady performance in medical-related equipment and installation, as well as contributions from the Italian plant engineering company acquired in the previous fiscal year. Segment income rose despite the impact of reduced

gas shipment volumes, driven by the benefits of price management and productivity improvement initiatives.

【Asia & Oceania】

In the industrial gas-related business, sales increased due to contributions from the Australian LP gas sales business acquired in the previous fiscal year and the industrial gas business in the Oceania region acquired in the current fiscal year. In the electronics-related business, shipment volumes of electronic material gases showed a recovering trend, and equipment and installation performed steadily, resulting in increased sales. Segment income rose due to the increase in sales.

【Thermos】

In Japan, sales increased, driven by strong demand for sports bottles primarily in the first half amid the intense summer heat and the successful launch of new products featuring functional and stylish designs. Conversely, sales decreased in Korea. Segment income increased due to higher sales in Japan and continuous cost reduction efforts.

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"

Nippon Sanso Holdings Corporation

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