

Q4 FYE2026

May 11, 2026

Consolidated Financial Results Earnings Announcement

(Fiscal year ended March, 2026)



Nippon Sanso Holdings Corporation

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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

(Reference) Currency sensitivity as rough indication

FYE2025

FYE2026

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	158.24	152.45	153.03	152.57	143.75	146.07	149.30	151.09	150.00
EUR	170.08	165.83	165.09	163.66	165.13	168.68	172.93	175.58	175.00
SGD	116.65	114.37	114.58	113.98	111.40	113.23	115.61	117.39	115.61
AUD	104.66	101.80	100.91	99.27	92.68	94.69	97.38	100.38	100.00
CNY	21.76	21.20	21.25	21.12	19.94	20.34	20.91	21.35	20.91

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 Q4

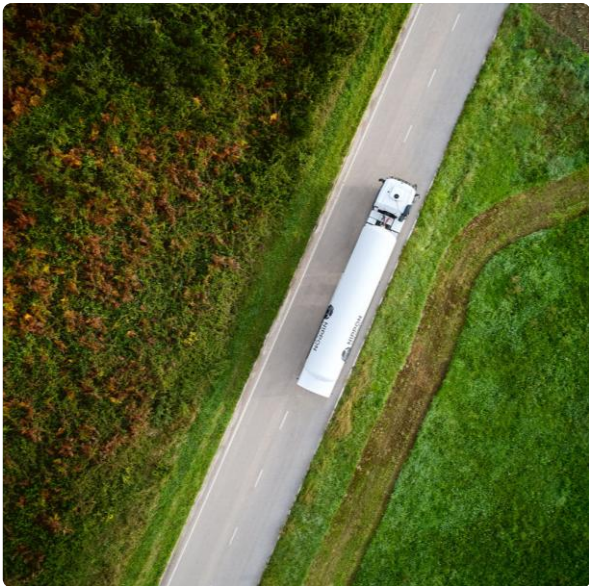
Business Overview

- 1. Limited impact from Middle East tensions in Q4; continued close monitoring
- 2. Improved profitability YoY and QoQ through price management and productivity initiatives



Performance Highlights

- 1. Q4 marked the highest core operating income margin and EBITDA margin
- 2. U.S.: Profitability improved despite incomplete volume recovery, supported by effective price management and cost controls



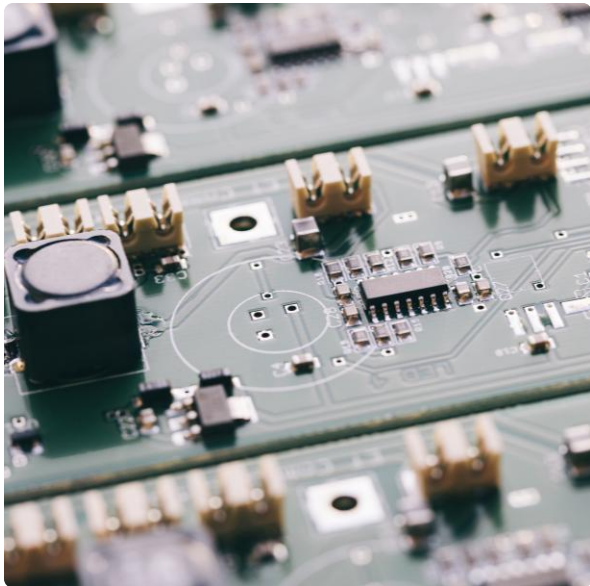
Investment Status

- 1. Capital expenditures FYE2026 amounted to ¥109.1 billion
- 2. Investments and loans totaled ¥99.8 billion, mainly due to business acquisitions in Australia



Topics

- 1. Completed the acquisition of 100% of the shares of Esteve Teijin Healthcare, a home care business in Spain
- 2. Announced the new Medium-Term Management Plan, “Next Innovation 2030 ~Evolving for the Future~”



Key CAPEX for our Sustainable Growth

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

FYE2026 (as of the end of Q4)

*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.

Approx.
¥180.0bn

~32%
with Sustainable Traits

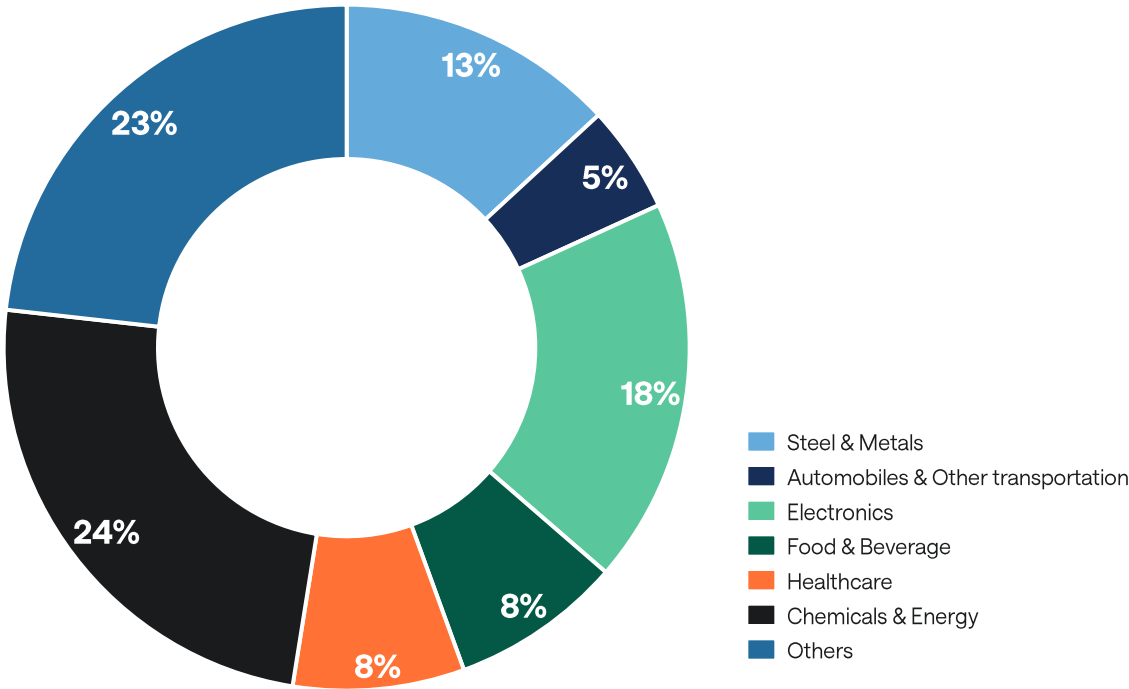
“CAPEX with Sustainable Traits” includes projects that contribute to our group and the customers' efforts to become carbon neutrality.

- (e.g.):
- Modernizing our plants to state-of-the-art equipment
 - Hydrogen production related (including HyCO Plant)

23%

“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 CO₂ and Dryice production related



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

2. Q4 FYE2026 Business Performance

1. Q4 Performance

Consolidated results

1. Revenue increased **7.5%** due to foreign currency, price management and acquisitions; core operating income increased **15.2%** year-on-year
2. Core operating income increased outside the United States in the industrial gas segment, despite overall soft volumes excluding the acquisition in Oceania
3. Efforts remain in **price management and productivity initiatives**

(Unit: ¥ bn.)

	FYE2025 Q4 (Jan. - Mar.)	FYE2026 Q4 (Jan. - Mar.)	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	336.7	361.8	+25.1	+7.5%	+1.5%
Core operating income	49.3	56.8	+7.5	+15.2%	+8.1%
Core OI margin	14.7%	15.7%			
Non-recurring profit and loss	-12.2	-5.0	+7.2		
Operating income (IFRS)	37.1	51.7	+14.6	+39.4%	
OI margin	11.0%	14.3%			
EBITDA margin	23.4%	24.9%			
Finance costs	-4.7	-5.0	-0.3		
Income before income taxes	32.3	46.7	+14.4	+44.5%	
Income tax expenses	10.1	14.8	+4.7		
Net income	22.2	31.9	+9.7	+43.7%	
(Attribution of net income)					
Net income attributable to owners of the parent	21.3	30.7	+9.4	+44.4%	
NI margin	6.3%	8.5%			
Net income attributable to non-controlling interests	0.9	1.1	+0.2		



Revenue Analysis

	YoY % Change
Revenue Growth	+7.5%
FX	+5.9%
Price	+1.7%
Pass-through & Surcharge	-0.9%
Volume / Mix	-0.0%
Others	+0.8%

- **Price Management status:** Steady progress
- **Pass-thru & Surcharge:** Slight decrease with lower power costs
- **Volume / Mix:** Flat
- **Others:** Business acquisitions in Australia, etc.

Japan

(Unit: ¥ bn.)	FYE2025 Q4 (Jan. - Mar.)	FYE2026 Q4 (Jan. - Mar.)	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	114.2	110.9	-3.3	-2.9%	-3.0%
Segment income	12.8	15.0	+2.2	+17.5%	+17.3%
Segment OI margin	11.2%	13.6%			
EBITDA margin	15.4%	18.4%			

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

- Industrial gas-related sales declined due to decreased gas shipment volumes despite price management
- Equipment and installation sales decreased
- Segment income increased due to strong profitability in electronics-related equipment and installation, productivity improvement initiatives, and price management effects

United States

(Unit: ¥ bn.)	FYE2025 Q4 (Jan. - Mar.)	FYE2026 Q4 (Jan. - Mar.)	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	90.0	95.2	+5.2	+5.8%	+2.4%
Segment income	17.5	15.8	-1.7	-9.9%	-12.3%
Segment OI margin	19.5%	16.6%			
EBITDA margin	32.0%	29.1%			

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

- Industrial gas-related sales increased mainly due to price management effects, despite a decrease in product shipment volumes
- Equipment sales increased
- Segment income decreased despite price management effects and productivity improvement initiatives, due to a decrease in product shipment volumes

Europe

(Unit: ¥ bn.)	FYE2025 Q4 (Jan. - Mar.)	FYE2026 Q4 (Jan. - Mar.)	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	79.7	92.7	+13.0	+16.4%	+1.1%
Segment income	15.1	19.1	+4.0	+26.5%	+9.9%
Segment OI margin	19.0%	20.6%			
EBITDA margin	31.6%	33.3%			

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

- Industrial gas-related sales increased due to FX impact and price management despite decreased gas shipment volumes
- Equipment and installation sales increased, supported mainly by steady performance in medical-related equipment and installation, as well as contribution from the Italian plant engineering company
- Segment income increased due to FX impact, price management effects and productivity improvement initiatives

Asia & Oceania

(Unit: ¥ bn.)	FYE2025 Q4 (Jan. - Mar.)	FYE2026 Q4 (Jan. - Mar.)	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	44.7	54.3	+9.6	+21.6%	+10.8%
Segment income	2.1	4.8	+2.7	+122.4%	+85.2%
Segment OI margin	4.9%	9.0%			
EBITDA margin	11.6%	16.4%			

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

- Industrial gas-related sales increased due to contribution from the industrial gas business in the Oceania region acquired in the current fiscal year
- Electronics-related sales increased, supported by a recovery in shipment volumes of electronic material gases
- Segment income increased mainly due to contributions from acquired businesses

(Unit: ¥ bn.)	FYE2025 Q4 (Jan. - Mar.)	FYE2026 Q4 (Jan. - Mar.)	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	8.0	8.5	+0.5	+5.6%	+4.6%
Segment income	1.9	1.6	-0.3	-12.9%	-15.1%
Segment OI margin	23.8%	19.6%			
EBITDA margin	29.1%	24.6%			

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

- Sales in Japan increased from new product launches, while sales in Korea decreased
- Segment income decreased due to sluggish overseas sales

2. Q4 FYE2026 Business Performance

2. Full-term Performance

Consolidated Results

1. Revenue increased **3.9%** mainly due to price management and acquisitions; core operating income increased **7.4%** year-on-year
2. Core operating income increased outside the United States in the industrial gas segment, despite overall soft volumes excluding the acquisition in Oceania
3. Efforts remain in **price management and productivity initiatives**

(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		



Revenue Analysis

	YoY % Change
Revenue Growth	+3.9%
FX	+1.8%
Price	+1.8%
Pass-through & Surcharge	-0.9%
Volume / Mix	-1.1%
Others	+2.4%

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

Japan

(Unit: ¥ bn.)

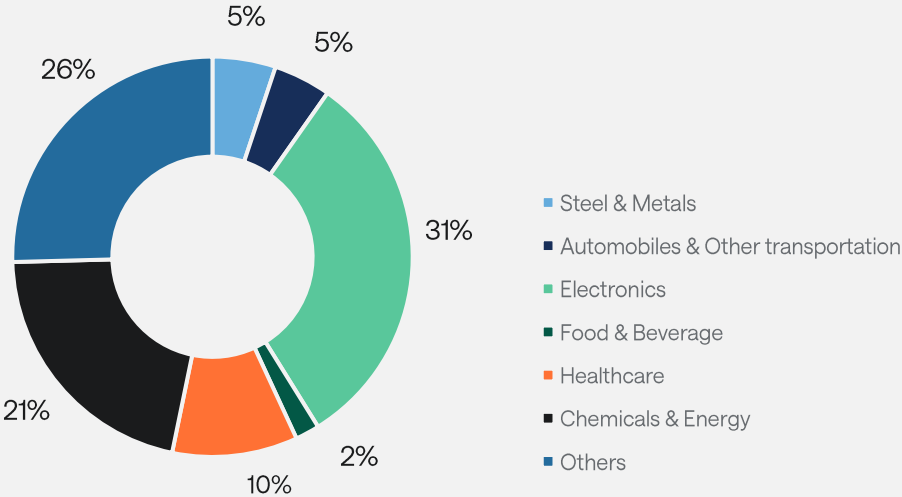
	FYE2025 Full-term	FYE2026 Full-term	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	410.0	406.2	-3.8	-0.9%	-0.9%
Segment income	47.0	54.1	+7.1	+15.1%	+14.9%
Segment OI margin	11.5%	13.3%			
EBITDA margin	16.0%	18.2%			

Topics

- September 2025: Announced the name change of Taiyo Nippon Sanso Corporation to Nippon Sanso Corporation effective April 1, 2026
- December 2025: Announced the construction of the Advanced Electronics Materials Development Building at Tsukuba Laboratory (scheduled for completion in 2027)

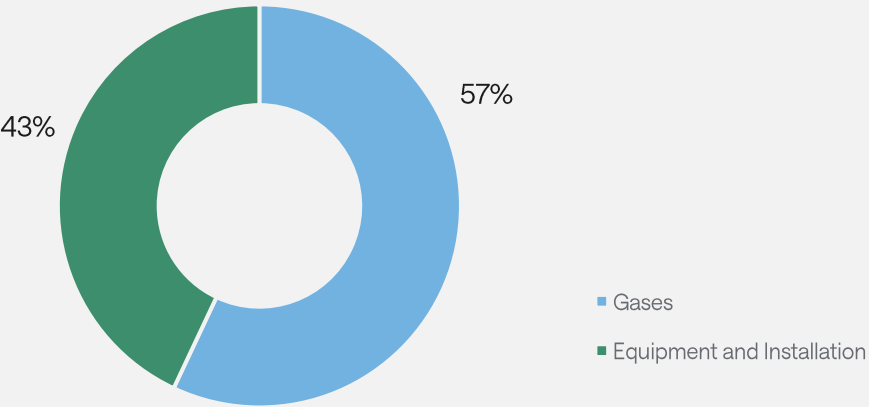
By Industry

Cumulative period basis



By Product

Cumulative period basis



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

United States

(Unit: ¥ bn.)

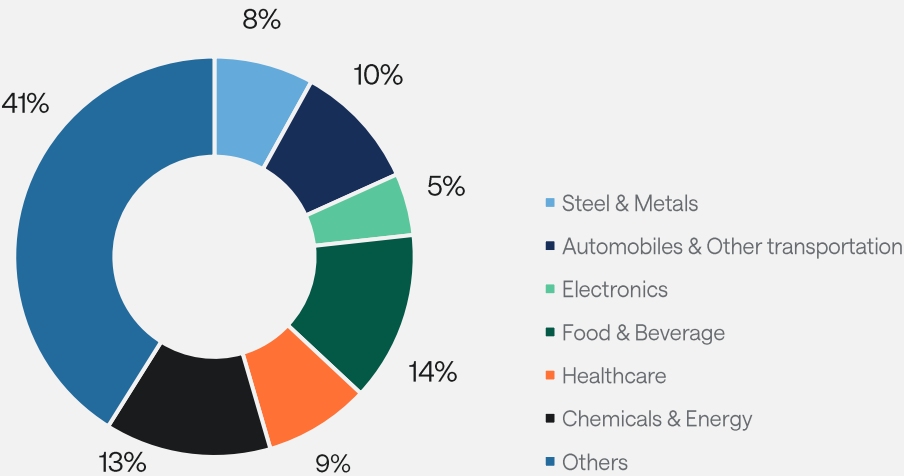
	FYE2025 Full-term	FYE2026 Full-term	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	360.2	360.5	+0.3	+0.1%	+1.1%
Segment income	59.7	52.9	-6.8	-11.5%	-10.6%
Segment OI margin	16.6%	14.7%			
EBITDA margin	28.8%	27.5%			

Topics

- August 2025: Announced the construction of a new air separation unit in Las Vegas (scheduled for completion in 2027)
- September 2025: Announced that Matheson Tri-Gas, Inc. will change its name to Nippon Sanso Matheson, Inc. effective April 1, 2026
- Oxygen on-site project for DAC processes in the U.S. and HyCO project in India is processing smoothly toward completion

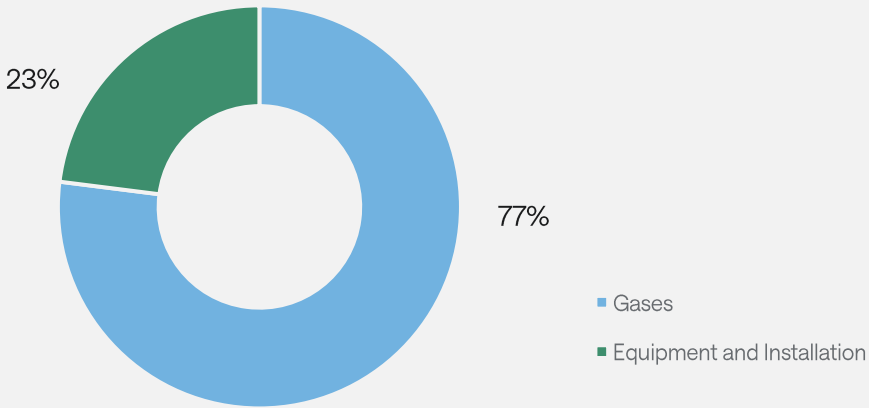
By Industry

Cumulative period basis



By Product

Cumulative period basis



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

Europe

(Unit: ¥ bn.)

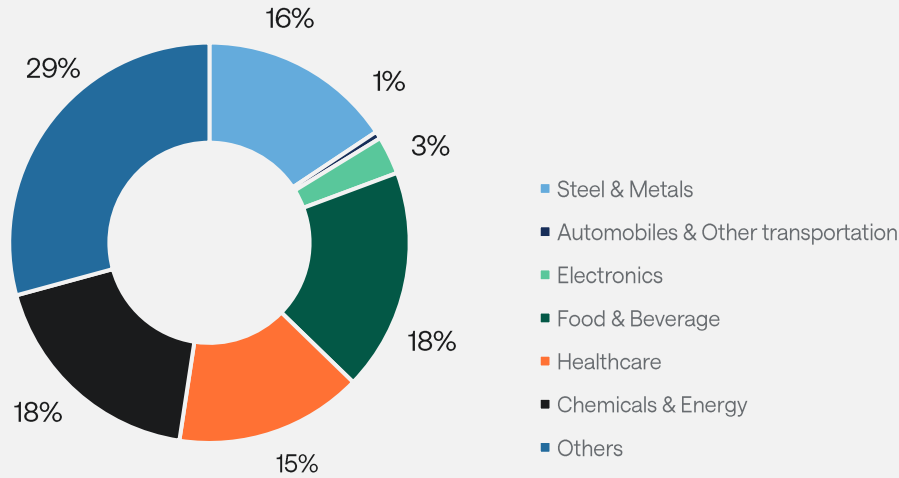
	FYE2025 Full-term	FYE2026 Full-term	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	328.6	350.9	+22.3	+6.8%	-0.4%
Segment income	62.4	70.4	+8.0	+12.8%	+5.0%
Segment OI margin	19.0%	20.1%			
EBITDA margin	31.3%	32.8%			

Topics

- September 2025: Announced the construction of a new air separation unit in Norway (scheduled to commence operations in 2027)
- September 2025: Announced that Nippon Gases Euro-Holding S.L.U. will change its name to Nippon Sanso Euro-Holding S.L.U. effective April 1, 2026
- March 2026 : Completed the 100% acquisition of Esteve Teijin Healthcare, which provides home medical care, respiratory services, and other home care businesses in Spain

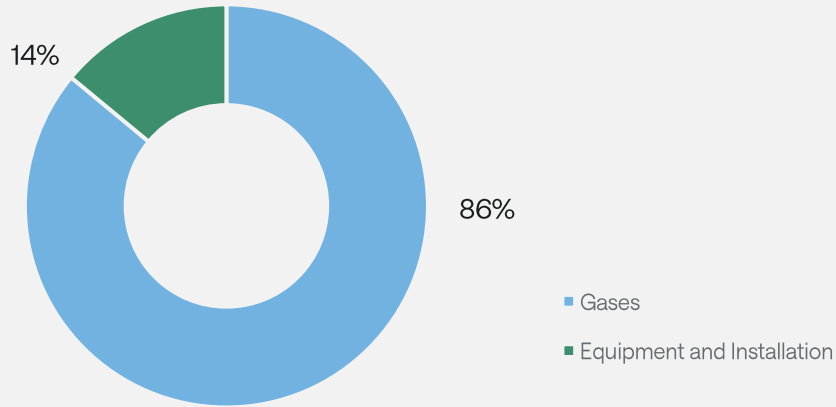
By Industry

Cumulative period basis



By Product

Cumulative period basis



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

Asia & Oceania

(Unit: ¥ bn.)

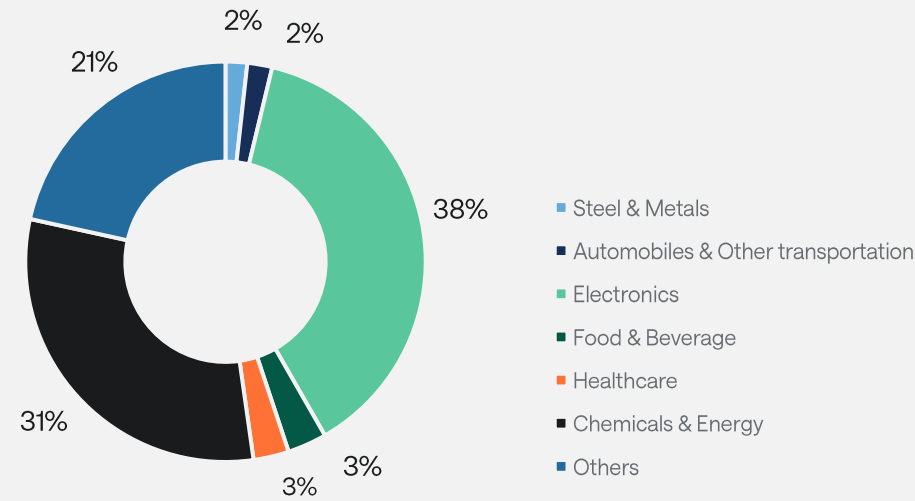
	FYE2025 Full-term	FYE2026 Full-term	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	176.5	208.4	+31.9	+18.1%	+16.5%
Segment income	15.0	19.7	+4.7	+31.2%	+28.3%
Segment OI margin	8.5%	9.5%			
EBITDA margin	15.1%	16.5%			

Topics

- July 2025: Completed the 100% acquisition of the Coregas Group, which operates industrial gas businesses in Australia and New Zealand

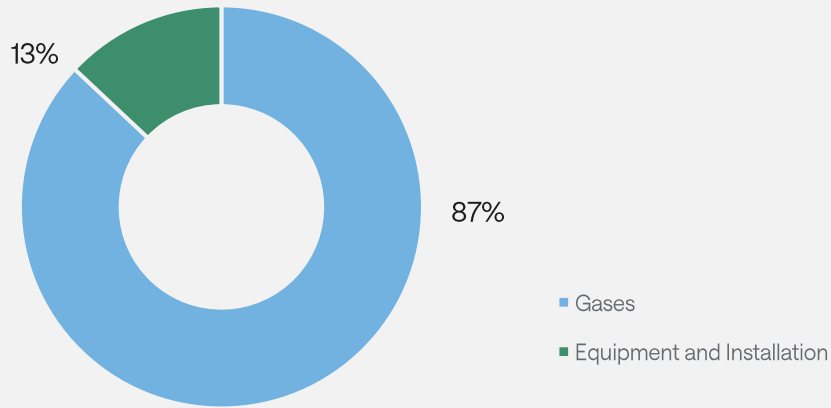
By Industry

Cumulative period basis



By Product

Cumulative period basis



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

(Unit: ¥ bn.)

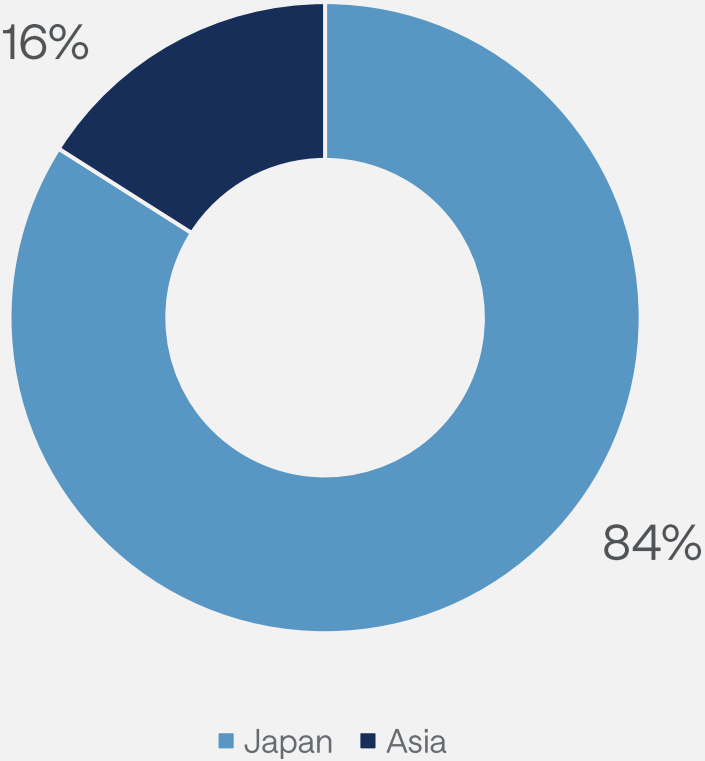
	FYE2025 Full-term	FYE2026 Full-term	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	32.5	33.2	+0.7	+2.1%	+2.1%
Segment income	6.2	6.5	+0.3	+3.6%	+3.2%
Segment OI margin	19.3%	19.6%			
EBITDA margin	24.5%	24.6%			

Topics

- August-September 2025: Released new products (Expanded lineup of portable vacuum-insulated mugs, etc.)
- November-December 2025: Released new products (Expanded lineup of lunch boxes, etc.)
- February–March 2026: Released new products (Expanded lineup of cooler bags and the apparel accessories brand “&ONDO”, etc.)

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 march, 2026

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

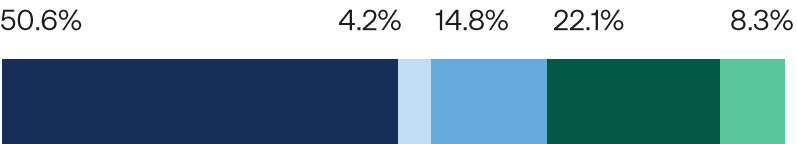
Stock information

As of march, 2026

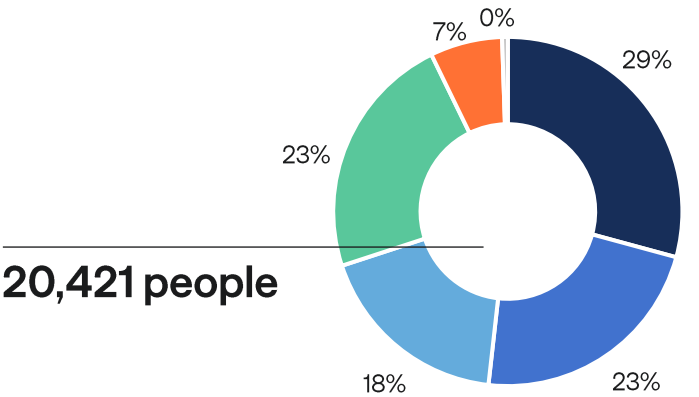
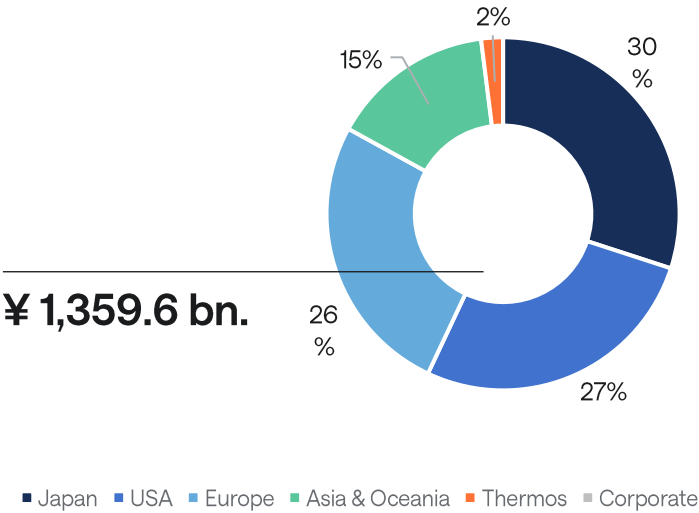
Number of shares	433,092,837
Number of shareholders	12,548
Listed stock exchanges	Tokyo Stock Exchange Prime Market
Ticker	4091.T

Distribution by share holders (%):

- Mitsubishi Chemical Group
- Japanese Financial Institutions
- JP Individuals and others
- Other JP Corpo
- Foreign Institutions



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



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
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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
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Compliance

Rate of receiving compliance training	FYE2026: 100%
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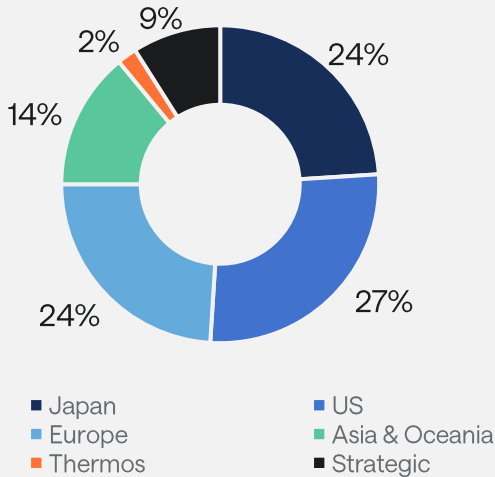
HR

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

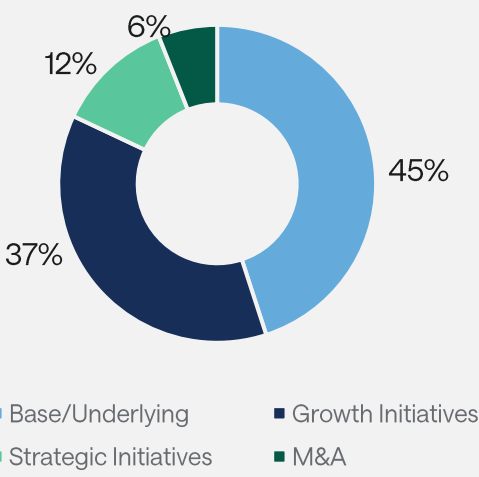
Focused Fields

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

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 %

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

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%

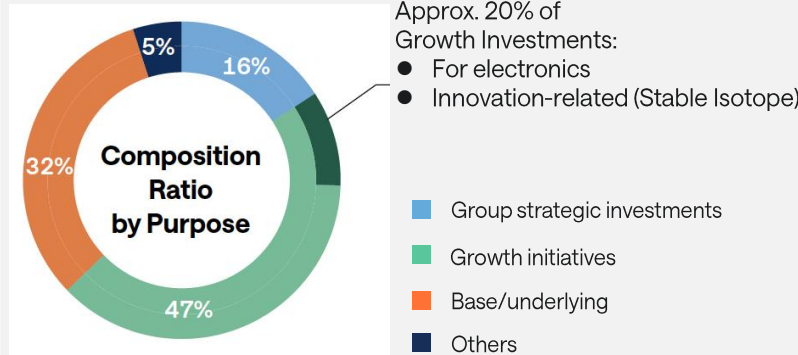
Safety	
Lost Time Injury Rate	≤1.3
Human Resources	
Ratio of Female Managers	FYE2031: ≥22 %
Ratio of Female Employees	FYE2031: ≥25 %
Sustainable Engagement Score	≥83
Compliance	
Compliance Survey Score	≥80

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

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



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.)	FYE2025 Full-term	FYE2026 Full-term	YoY Difference
Core operating income	189.1	203.0	+13.9
Non-recurring profit and loss	-23.2	-5.2	+18.0
Operating income (IFRS)	165.9	197.8	+31.9

FYE2025 Full-term result

Items (Unit: ¥ bn.)

Item	Amount
Impairment loss related to non-recoverable portion of a hydrogen construction project (US)	-25.8
Loss associated with liquidation of business (Asia & Oceania, Japan)	-1.7
Others	4.3
Total	-23.2

FYE2026 Full-term result

Items (Unit: ¥ bn.)

Item	Amount
Special retirement expense (Europe)	-1.8
Losses from business restructuring (US)	-1.5
Rebranding expenses	-0.8
Other	-1.1
Total	-5.2

Key Performance Indicators

Item	Unit	FYE 2025 Full-term	FYE 2026 Full-term
Basic earnings per share	JPY	228.20	286.22
Overseas sales ratio	%	67.2	68.7
ROE	%	10.4	11.3
ROCE	%	10.1	10.0
ROCE after Tax	%	7.2	7.1
Annual dividends per share	JPY	51	62
Dividend payout ratio	%	22.3	21.7
CAPEX (fund basis) & Investments and loans	¥ bn.	153.3	208.9
Depreciation and amortization	¥ bn.	116.1	126.9
Free cash flow	¥ bn.	92.2	69.8
Adjusted net D/E ratio	Times	0.71	0.59
Interest-bearing liabilities	¥ bn.	902.6	946.3
Net interest-bearing liabilities	¥ bn.	758.1	781.0

(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 Core operating income ／ (Interest-bearing debt+Total equity attributablle to ownwers of parent) * [Capital employed]	ROCE after Tax Core operating income after Tax (+Dividend received) [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 equivalent) ／ (equity attributable to owners of the parent + 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.)	FYE2025 Full-term	FYE2026 Full-term	YoY Difference	YoY % Change
Income before income taxes	145.2	176.7	+31.5	+21.7%
Depreciation and amortization	116.1	126.9	+10.8	
Changes in working capital	15.5	-7.9	-23.4	
Others	-41.8	-23.1	+18.7	
Cash flows from operating activities	235.1	272.5	+37.4	+15.9%
Capital expenditures	-146.8	-109.1	+37.7	
Investments and loans	-6.5	-99.8	-93.3	
Others (assets sales, etc.)	10.4	6.1	-4.3	
Cash flows from investing activities	-142.9	-202.7	-59.8	+41.9%
Free cash flow	92.2	69.8	-22.4	-24.3%
Cash flows from financing activities	-73.2	-59.2	+14.0	-19.2%

Condensed Consolidated Statements of Financial Position

(Unit: ¥ bn.)	FYE 2025 Q4	FYE 2026 Q4	YoY Difference		FYE 2025 Q4	FYE 2026 Q4	YoY Difference
Cash and cash equivalent	144.5	165.3	+20.8	Trade payables	133.8	144.7	+10.9
Trade receivables	263.0	292.9	+29.9	Interest-bearing liabilities	902.6	946.3	+43.7
Inventories	99.5	109.0	+9.5	Others	360.7	415.8	+55.1
Others	58.6	55.9	-2.7	Total liabilities	1,397.2	1,507.0	+109.8
Total current assets	565.7	623.3	+57.6	Share capital and capital surplus, etc.	785.9	895.4	+109.5
Property, plant and equipment	899.3	1,041.8	+142.5	Other components of equity	194.4	321.9	+127.5
Goodwill	575.2	684.9	+109.7	Equity attributable to owners of parent	980.4	1,217.3	+236.9
Intangible assets	240.9	276.3	+35.4	Non-controlling interests	40.4	43.3	+2.9
Others	136.8	141.2	+4.4	Total equity	1,020.9	1,260.6	+239.7
Total non-current assets	1,852.4	2,144.3	+291.9	Total liabilities and equity	2,418.1	2,767.6	+349.5
Total assets	2,418.1	2,767.6	+349.5				

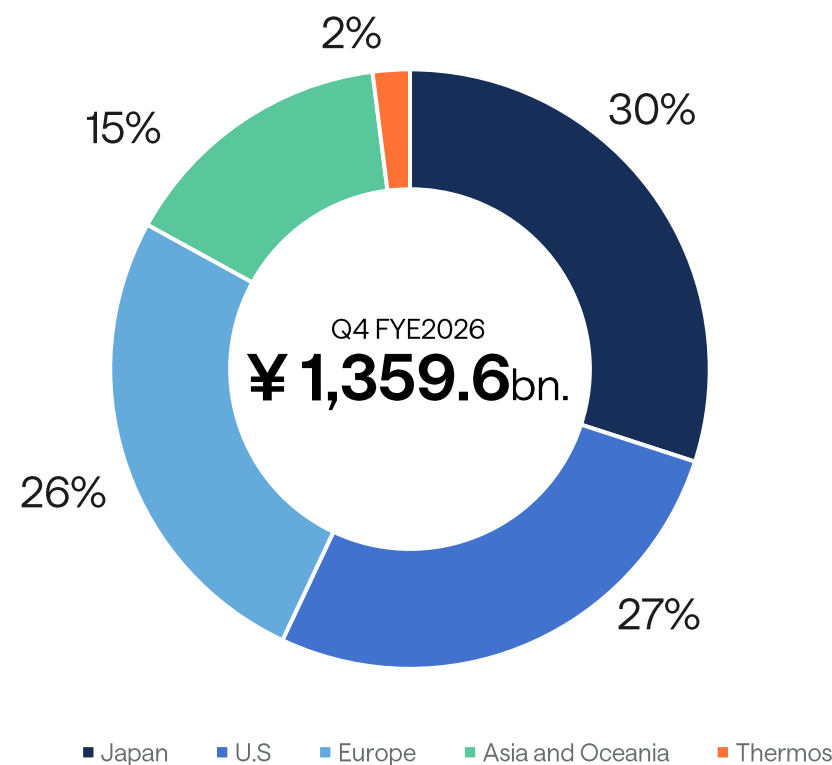
Note that foreign exchange rates resulted in an increase in both total assets and total liabilities and equity of approximately ¥209.3 billion. This mainly reflected foreign exchange rate changes, such as the JPY depreciation of ¥10.36 against the USD and the JPY depreciation of ¥21.33 against the EUR as of March 31, 2026, compared with the rates as of March 31, 2025.

Results Overview by Segment

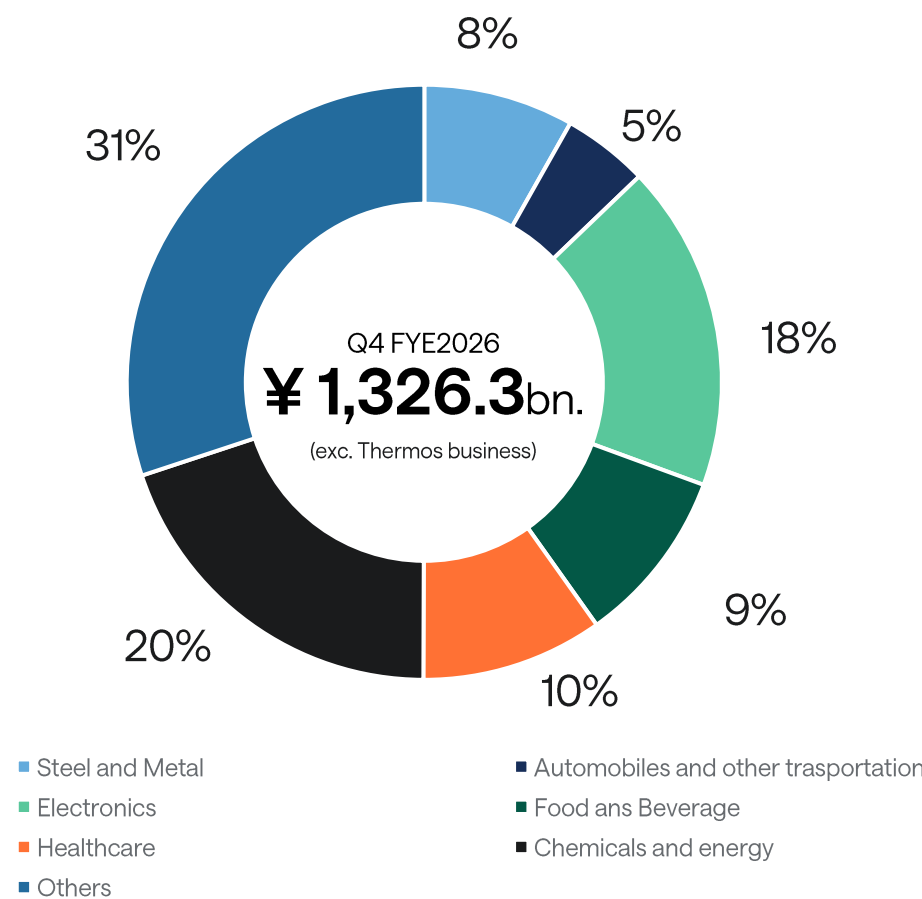
		FYE2025	FYE2026		YoY			
		Full-term	Full-term	Composition ratio	Difference	% Change	Forex impact	% Change exc. FX
(Unit: ¥ bn.)		(Apr. – Mar.)	(Apr. – Mar.)					
Japan	Revenue	410.0	406.2	29.9%	-3.8	-0.9%	+0.1	-0.9%
	Segment OI	47.0	54.1	26.7%	+7.1	+15.1%	+0.0	+14.9%
	Segment OI margin	11.5%	13.3%					
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%					

Revenue Composition

By Segment



By Industry



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

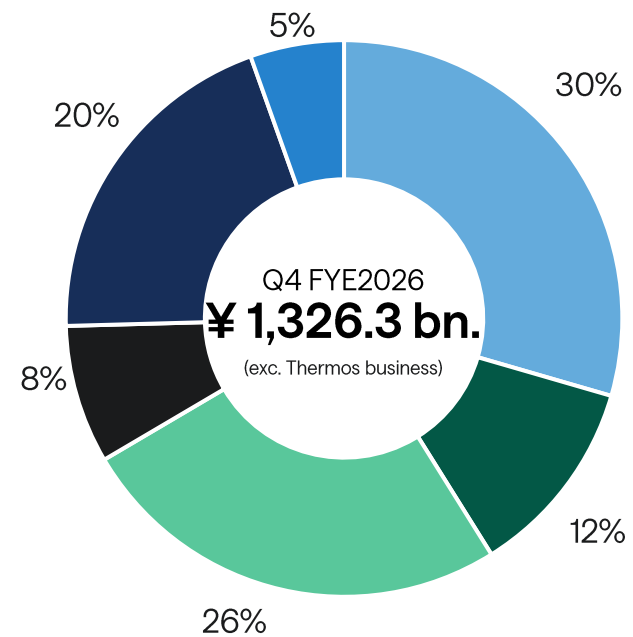
Quarterly Revenue and Core Operating Income Trends

Revenue (¥ bn.)	FYE2025 1Q	2Q	3Q	4Q	Full-term	FYE2026 1Q	2Q	3Q	4Q	Total
Japan	100.9	93.9	100.8	114.2	410.0	97.4	97.2	100.6	110.9	406.2
United States	92.6	86.9	90.5	90.0	360.2	83.9	88.6	92.6	95.2	360.5
Europe	85.0	80.4	83.3	79.7	328.6	82.4	85.5	90.2	92.7	350.9
Asia & Oceania	42.4	44.1	45.2	44.7	176.5	42.3	56.2	55.5	54.3	208.4
Thermos	8.2	8.1	8.0	8.0	32.5	8.6	8.4	7.6	8.5	33.2
Consolidated total*	392.2	313.7	328.2	336.7	1,308.0	314.7	336.0	346.8	361.8	1,359.6

Core operating Income (¥ bn.)	FYE2025 1Q	2Q	3Q	4Q	Full-term	FYE2026 1Q	2Q	3Q	4Q	Total
Japan	11.5	10.4	12.2	12.8	47.0	13.3	13.0	12.6	15.0	54.1
United States	14.8	13.7	13.5	17.5	59.7	11.4	11.6	13.9	15.8	52.9
Europe	16.6	15.2	15.4	15.1	62.4	16.0	16.6	18.5	19.1	70.4
Asia & Oceania	4.3	4.5	4.0	2.1	15.0	3.4	5.5	5.9	4.8	19.7
Thermos	1.2	1.4	1.6	1.9	6.2	1.7	1.7	1.3	1.6	6.5
Consolidated total*	48.3	45.1	46.2	49.3	189.1	45.6	48.6	51.9	56.8	203.0

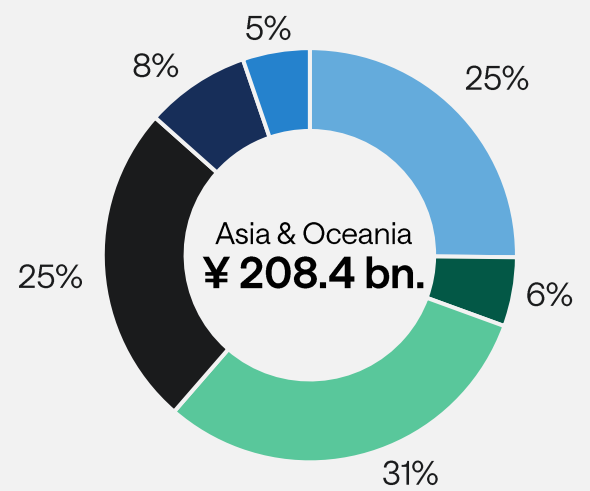
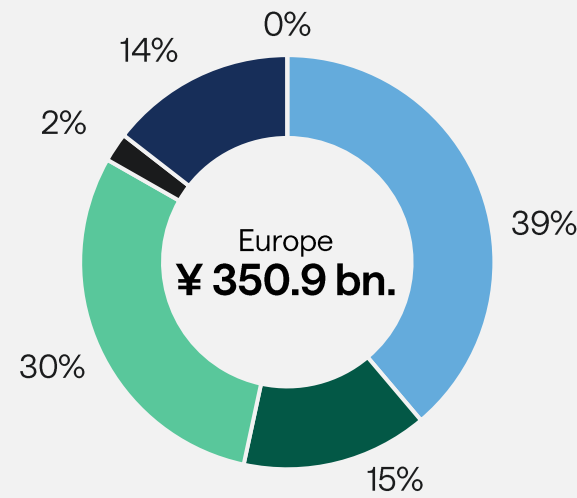
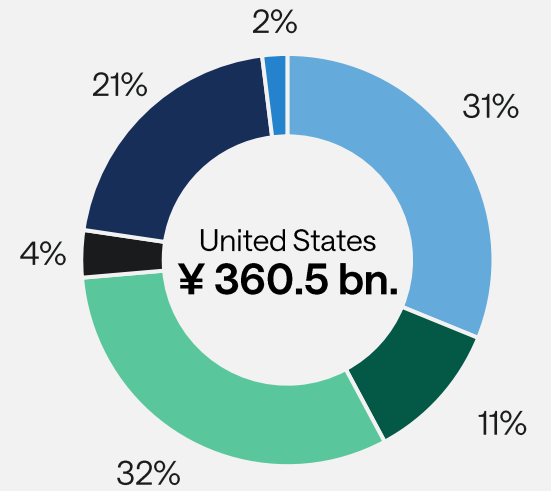
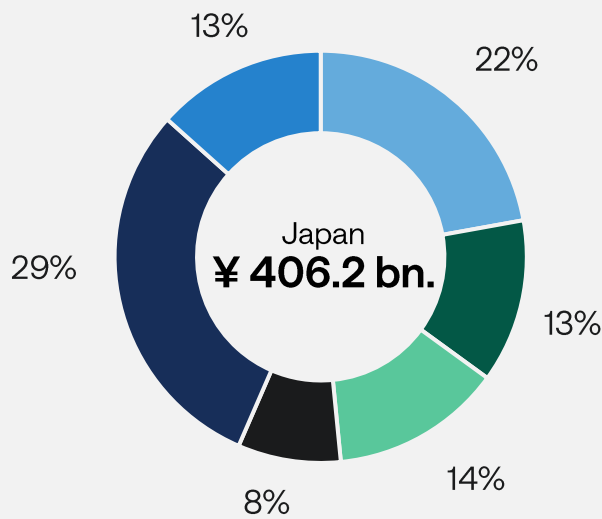
*Including adjustment

Percentage of Revenue by Business



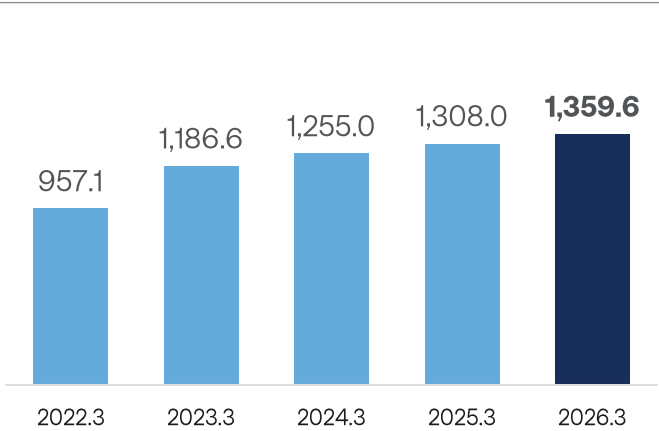
- Bulk
- On-site
- Package
- Specialty Gases
- Industrial gas-related equipment, installation and other
- Electronics-related equipment, installation and other

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

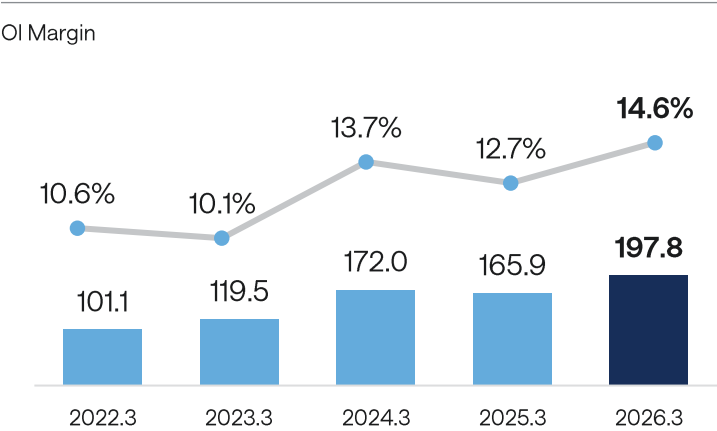


Business Performance over the Past Five Years

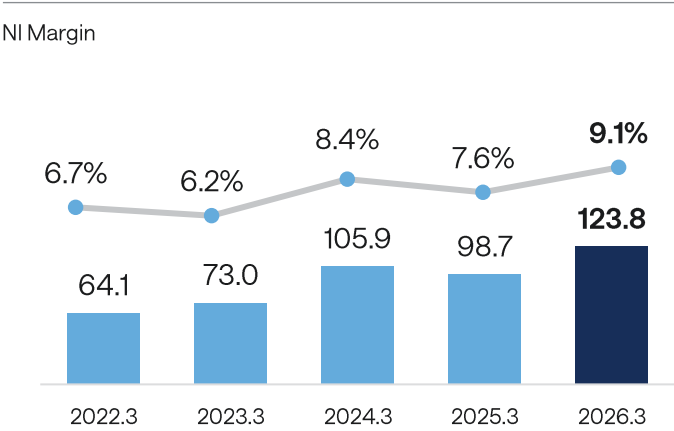
Revenue (¥ bn.)



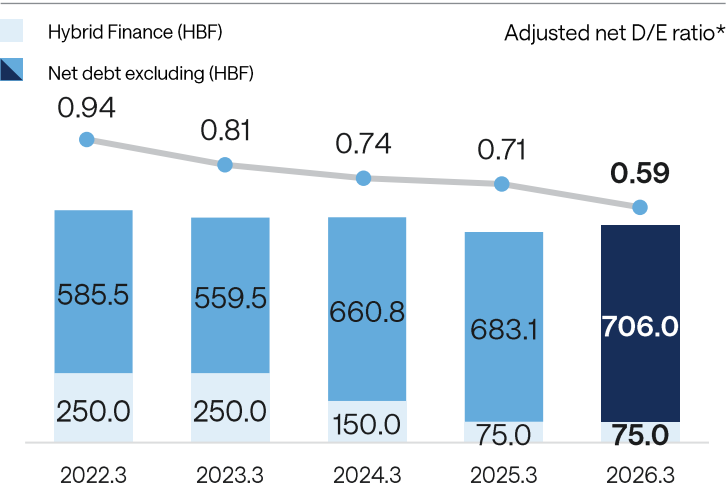
Operating Income (IFRS) (¥ bn.)



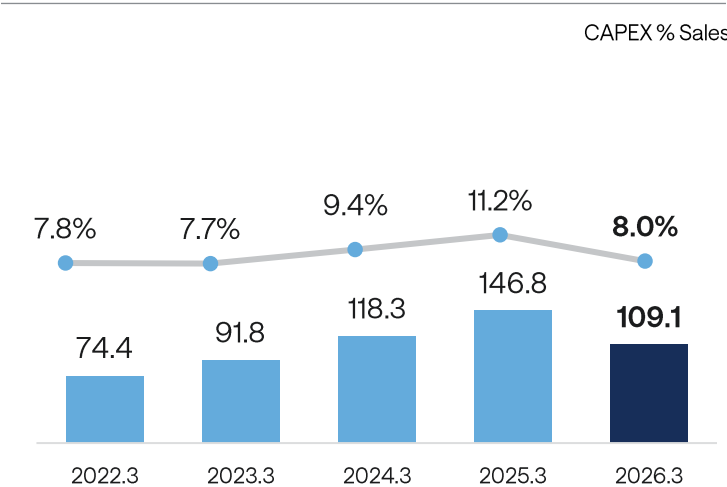
Profit Attributable to Owner of the Parent (¥ bn.)



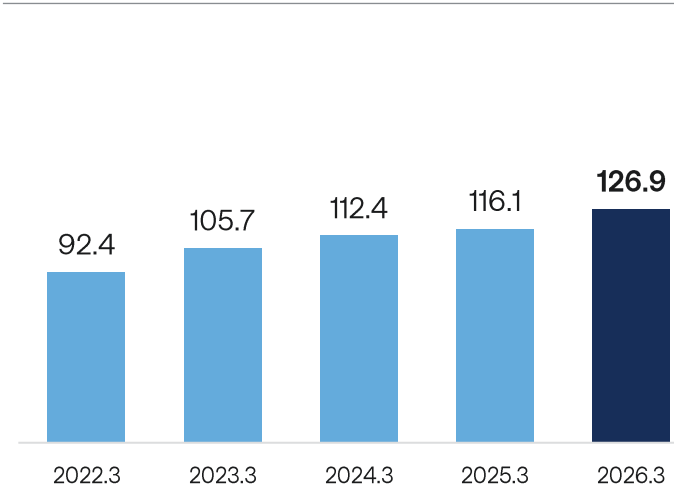
Net Interest-bearing Debts (¥ bn.)



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

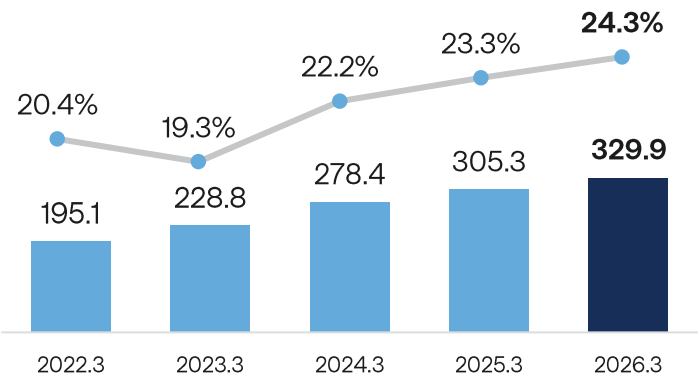
(Earnings Before Interest Taxes Depreciation and Amortization)

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.)

EBITDA margin



ROCE after Tax

(Return On Capital Employed after Tax)

=

NOPAT (Net Operating Profit After Tax)

(Interest-bearing debt + Total equity attributable to owners of parent)*

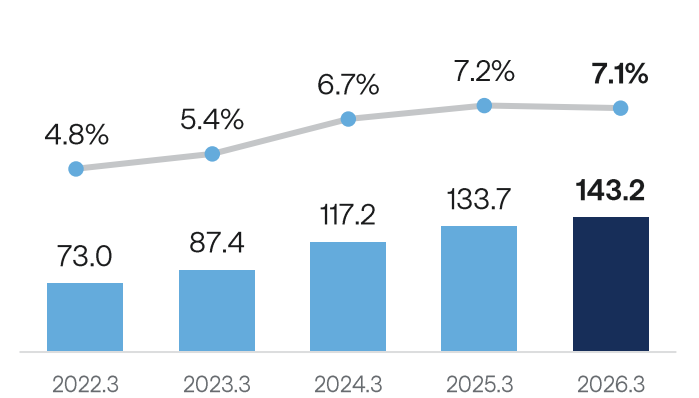
* The average of the amounts at the end of the comparative fiscal year s of the previous and current fiscal years is used.

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.

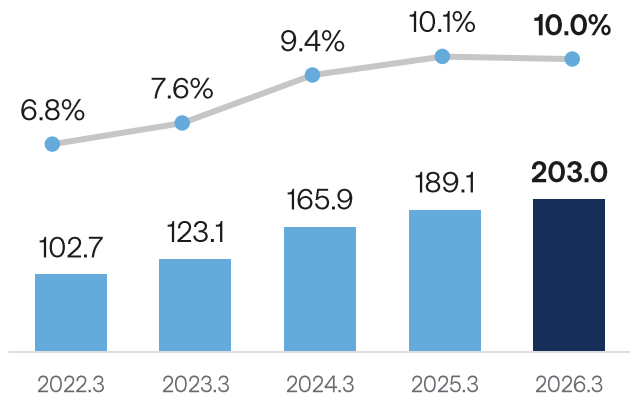
ROCE after Tax and NOPAT (¥ bn.)

ROCE after Tax



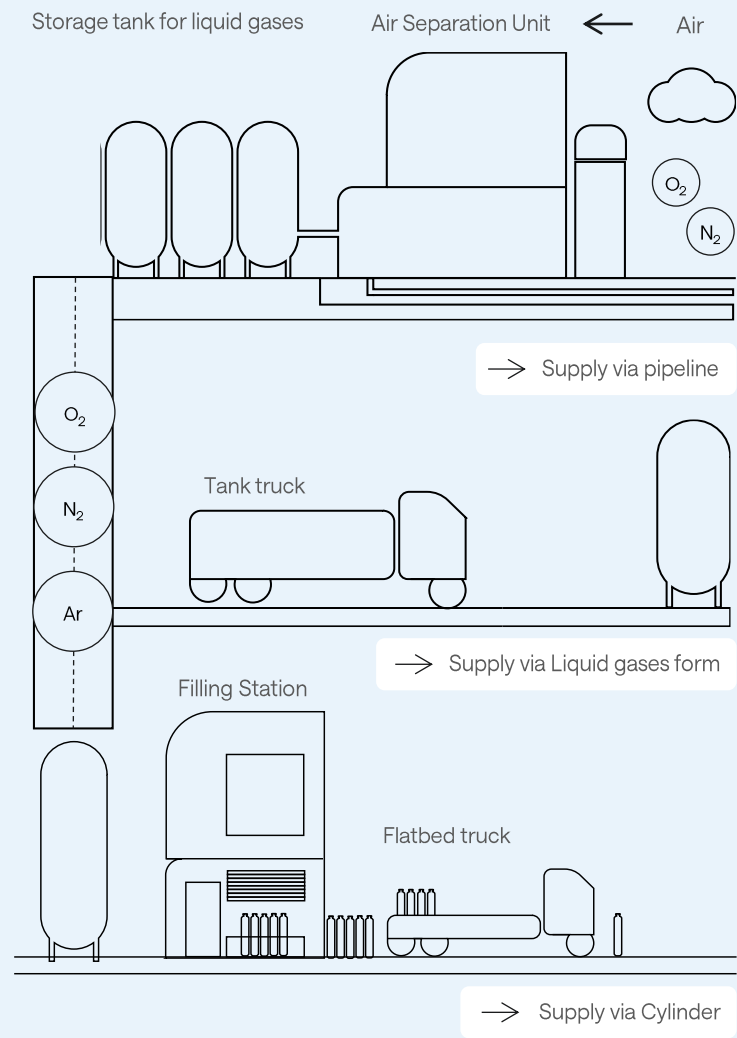
(Reference) ROCE and Core OI (¥ bn.)

ROCE



Industrial Gas Supply Systems

Air Separation Gases



On Site

Major supply destination (Sector)

Steel	Petrochemical	Refinery
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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)

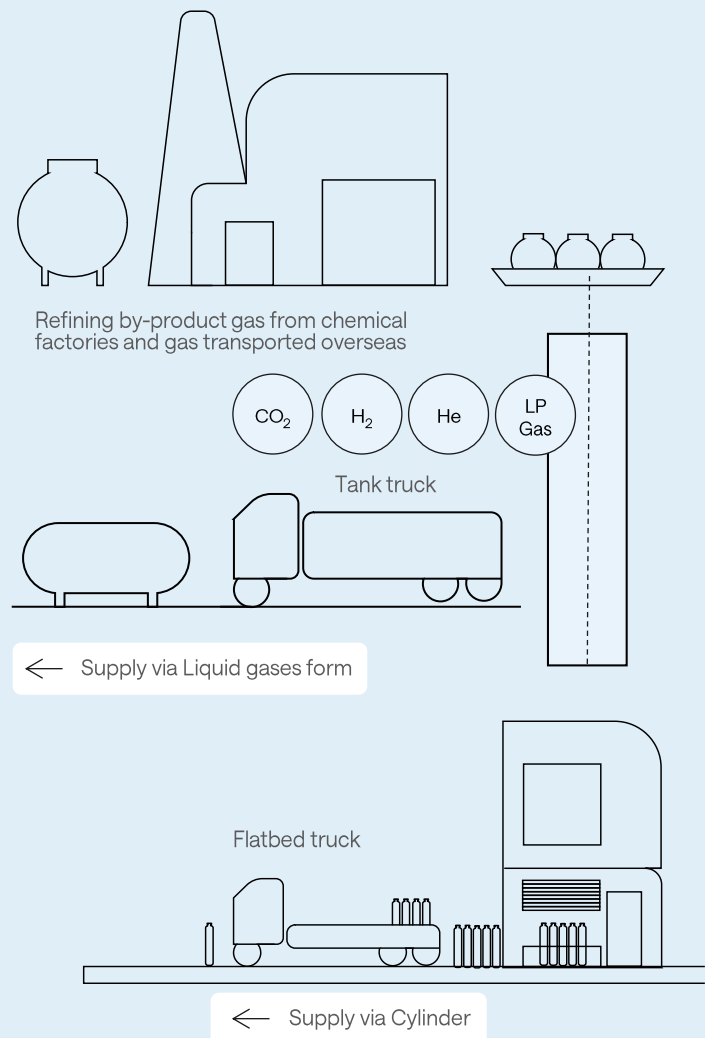
Packaged

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



THERMOS



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Upcoming IR Events

FYE2026 Full-term Earnings Presentation	May 22, 2026
Annual Shareholder meeting	June 17, 2026
Q1 FYE2027 Earnings Call	July 29, 2026

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

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Headquarters: 1-3-26 Koyama Shinagawa-ku, Tokyo 142-0062, Japan

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