November 4, 2026

Q2 FYE2027

Consolidated Financial Results

Earnings Announcement

(Fiscal year ending March, 2027)

NIPPON SANSO

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”).

1. Business Overview

Q2 Review

Revenue and profit increased, full-year forecast unchanged

Q2 only: Revenue ¥375.3 bn (+11.7%), core operating income ¥54.2 bn (+11.5%)
First-half cumulative: Core operating income at 52.3% of full-year forecast

Business Overview

- Offsetting higher electricity and logistics costs through pricing and productivity improvements
- U.S. on-site and electronic material gases across regions remain solid. Packaged gases in Europe and the U.S. remain weak

Performance Highlights

- Asia & Oceania: Revenue and profit increased. Core operating income margin improved to 12.6%
- Thermos: Revenue and profit declined due to unfavorable weather

Investment Status

- First-half capital expenditure of ¥62.6 bn, up year on year
- Steady investment for growth while managing risks

Topics

- A new facility for semiconductor material gases began operations in South Korea
- Published Integrated Report 2026
- FYE2027 IR Day scheduled for December 8

Full-Year Outlook and Key Points to Watch

- Full-year forecast unchanged from the initial forecast
- Key points: Middle East situations and energy prices, capturing demand for electronic materials gases, winning electronics equipment and construction projects

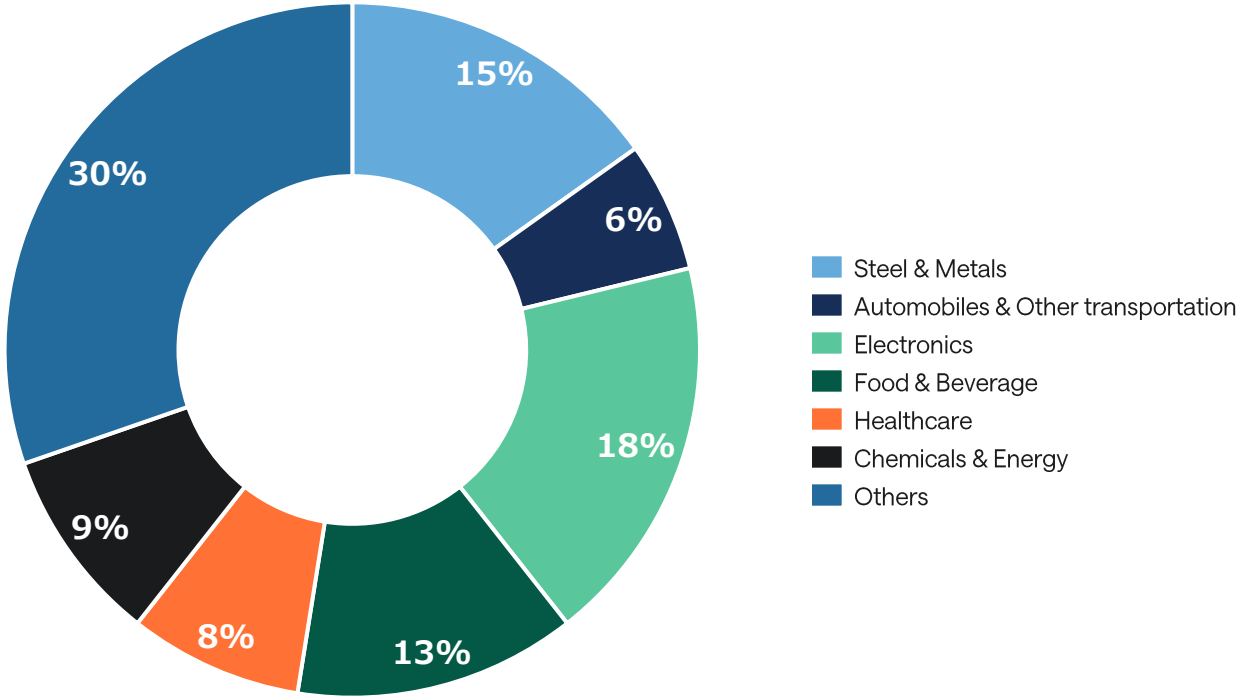
Key CAPEX for our Sustainable Growth

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

FYE2027 (as of the end of Q2)

Approx. **¥150.0bn**

*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. ¥500 mn., $4 mn. or €4 mn.



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

30%

"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

2. Q2 FYE2027 Business Performance

1. Q2 Performance (Jul. - Sep.)

Consolidated Results

Core OI +11.5% (+5.4% exc. FX)

(Unit: ¥ bn.)	**FYE2026** Q2 (Jul. - Sep.)	**FYE2027 Q2 (Jul. - Sep.)**	**YoY** Difference	**YoY** % Change	**YoY % Change** exc. FX
Revenue	**336.0**	**375.3**	**+39.3**	**+11.7%**	**+5.8%**
Core operating income	**48.6**	**54.2**	**+5.6**	**+11.5%**	**+5.4%**
Core OI margin	14.5%	14.4%			
Non-recurring profit and loss	0.0	0.3	+0.3		
Operating income (IFRS)	**48.6**	**54.5**	**+5.9**	**+12.1%**	
OI margin	14.5%	14.5%			
EBITDA margin	23.8%	23.9%			
Finance costs	-5.3	-6.1	-0.8		
Income before income taxes	**43.2**	**48.3**	**+5.1**	**+11.7%**	
Income tax expenses	-13.3	-11.3	+2.0		
Net income	29.9	36.9	+7.0	+23.4%	
Net income attributable to owners of the parent	**29.0**	**35.8**	**+6.8**	**+23.6%**	
NI margin	8.6%	9.6%			
Net income attributable to non-controlling interests	0.9	1.1	+0.2		

Revenue Analysis	**YoY**
Revenue Growth	**+11.7%**
FX	+5.6%
Price	+2.3%
Pass-through & Surcharge	+0.7%
Volume / Mix	+1.3%
Others	+1.8%

Other key factors: Business acquisitions in Europe, etc.

Non-recurring items (Q2, ¥ bn.)

- Rebranding expenses: -0.4
- Others: 0.7

Prior year: N/A

*See p.32 for definition.

Results Overview by Segment

FYE2027 Q2 (Jul. - Sep.)

(Unit: ¥ bn.)		Japan	United States	Europe	Asia & Oceania	Thermos	Consolidated Total*
Revenue	Amount	**100.8**	**100.6**	**101.6**	**64.6**	**7.6**	**375.3**
	YoY	**+3.7%**	**+13.6%**	**+18.8%**	**+15.0%**	**-9.5%**	**+11.7%**
	exc. FX	+3.5%	+5.7%	+11.8%	+2.9%	-11.0%	+5.8%
Segment income	Amount	**12.9**	**13.4**	**19.0**	**8.1**	**0.8**	**54.2**
	YoY	**-1.0%**	**+15.7%**	**+14.3%**	**+48.2%**	**-52.2%**	**+11.5%**
	exc. FX	-1.2%	+7.6%	+7.4%	+30.5%	-55.7%	+5.4%
Segment OI margin	Current	**12.8%**	**13.4%**	**18.7%**	**12.6%**	**11.1%**	**14.4%**
	Prior year	13.4%	13.2%	19.5%	9.8%	21.0%	14.5%

*Consolidated Total includes adjustments; revenue represents revenue from external customers, and segment income represents core operating income. Margin = segment income / revenue. YoY increases are shown in blue, decreases in orange.

Japan

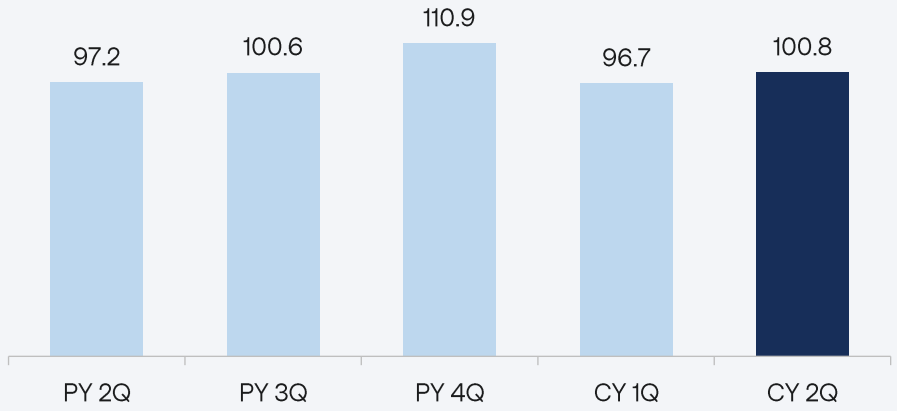
(Unit: ¥ bn.)	FYE2026 Q2 (Jul. - Sep.)	**FYE2027 Q2 (Jul. - Sep.)**	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	97.2	**100.8**	+3.6	**+3.7%**	**+3.5%**
Segment income	13.0	**12.9**	-0.1	**-1.0%**	**-1.2%**
Segment OI margin	13.4%	**12.8%**			
EBITDA margin	18.4%	**18.1%**			

YoY factors for increase/decrease

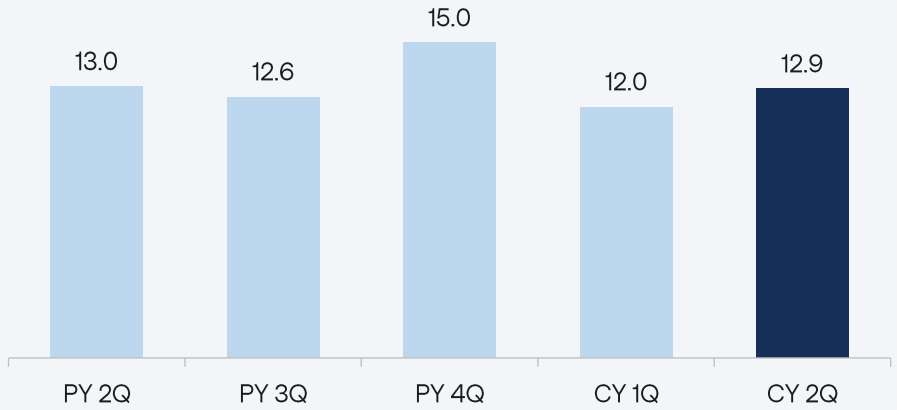
- Sales in the gas business increased due to higher shipment volumes of electronic material gases and price management
- Sales in the equipment and installation business remained flat
- Segment income decreased due to higher costs

Quarterly trends (3 months, ¥ bn.)

Revenue



Segment income



United States

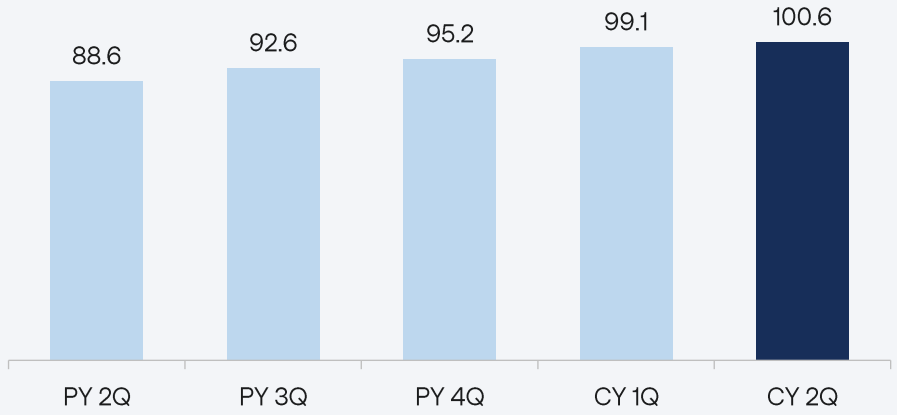
(Unit: ¥ bn.)	FYE2026 Q2 (Jul. - Sep.)	**FYE2027 Q2 (Jul. - Sep.)**	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	88.6	**100.6**	+12.0	**+13.6%**	**+5.7%**
Segment income	11.6	**13.4**	+1.8	**+15.7%**	**+7.6%**
Segment OI margin	13.2%	**13.4%**			
EBITDA margin	26.2%	**25.9%**			

YoY factors for increase/decrease

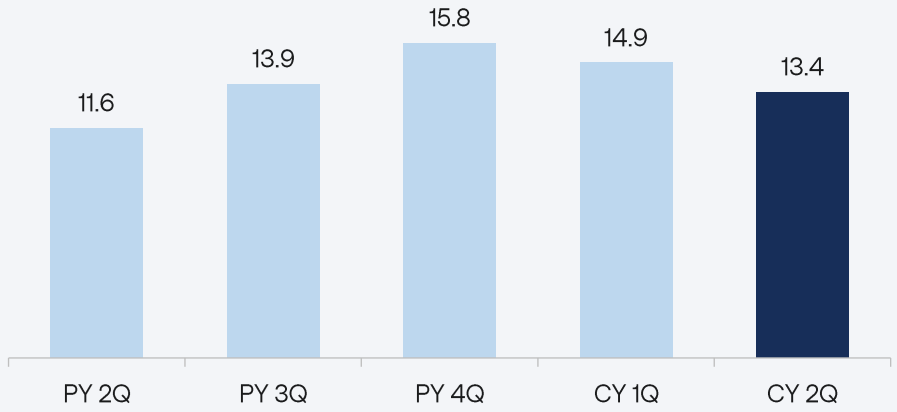
- Sales in the gas business increased due to higher shipment volumes and price management
- Sales in the equipment business increased in both industrial gas-related and electronics-related businesses
- Segment income increased due to price management, productivity improvement initiatives, and higher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

Quarterly trends (3 months, ¥ bn.)

Revenue



Segment income



Europe

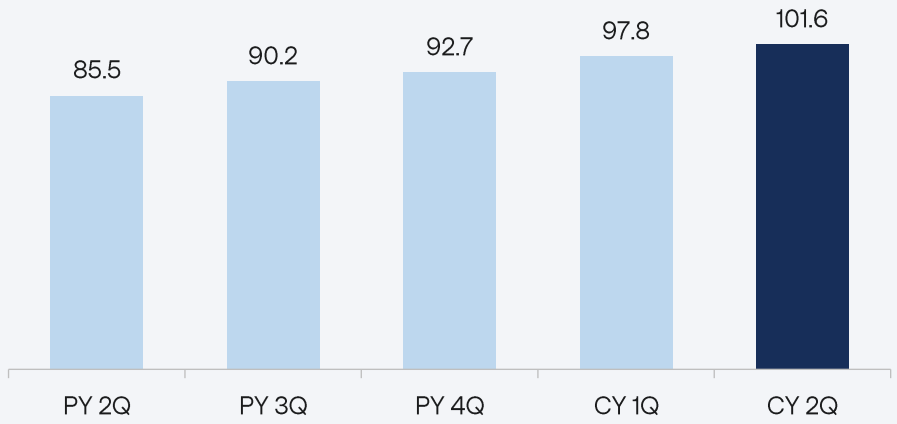
(Unit: ¥ bn.)	FYE2026 Q2 (Jul. - Sep.)	**FYE2027 Q2 (Jul. - Sep.)**	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	85.5	**101.6**	+16.1	**+18.8%**	**+11.8%**
Segment income	16.6	**19.0**	+2.4	**+14.3%**	**+7.4%**
Segment OI margin	19.5%	**18.7%**			
EBITDA margin	32.2%	**31.5%**			

YoY factors for increase/decrease

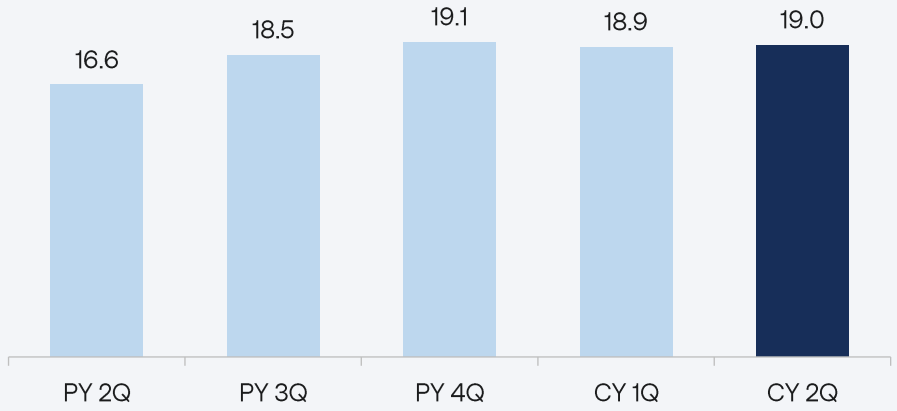
- Sales in the gas business increased due to higher shipment volumes and price management
- Sales in the equipment and installation business increased due to contributions from the homecare business in Spain acquired in the previous fiscal year and the Italian engineering business which became a subsidiary during the current fiscal year
- Segment income increased due to price management, productivity improvement initiatives, and higher shipment volumes

Quarterly trends (3 months, ¥ bn.)

Revenue



Segment income



Asia & Oceania

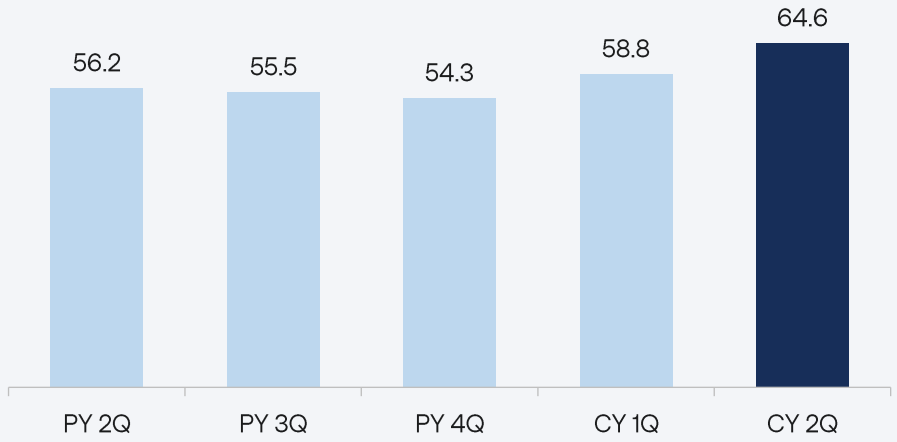
(Unit: ¥ bn.)	FYE2026 Q2 (Jul. - Sep.)	**FYE2027 Q2 (Jul. - Sep.)**	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	56.2	**64.6**	+8.4	**+15.0%**	**+2.9%**
Segment income	5.5	**8.1**	+2.6	**+48.2%**	**+30.5%**
Segment OI margin	9.8%	**12.6%**			
EBITDA margin	16.4%	**19.3%**			

YoY factors for increase/decrease

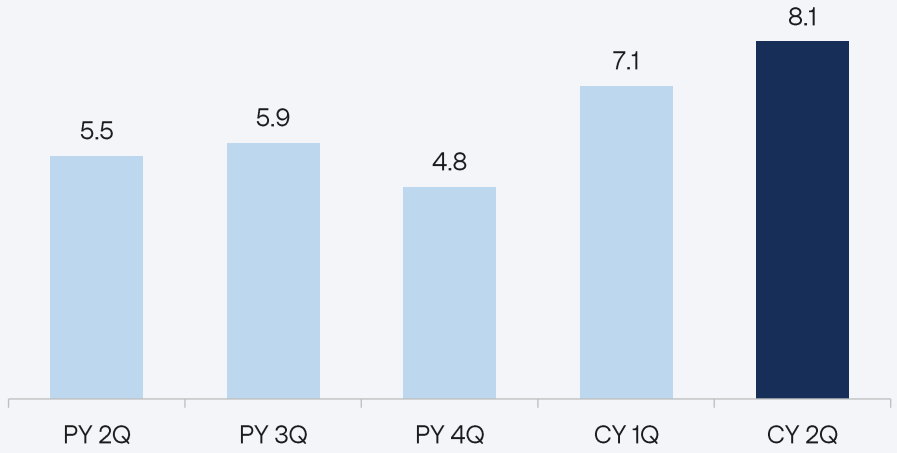
- Sales in the gas business increased due to price management and higher shipment volumes
- Sales in the equipment and installation business decreased in both industrial gas-related and electronics-related businesses, excluding the impact of foreign exchange
- Segment income increased due to productivity improvement initiatives, price management, and higher shipment volumes

Quarterly trends (3 months, ¥ bn.)

Revenue



Segment income



Thermos

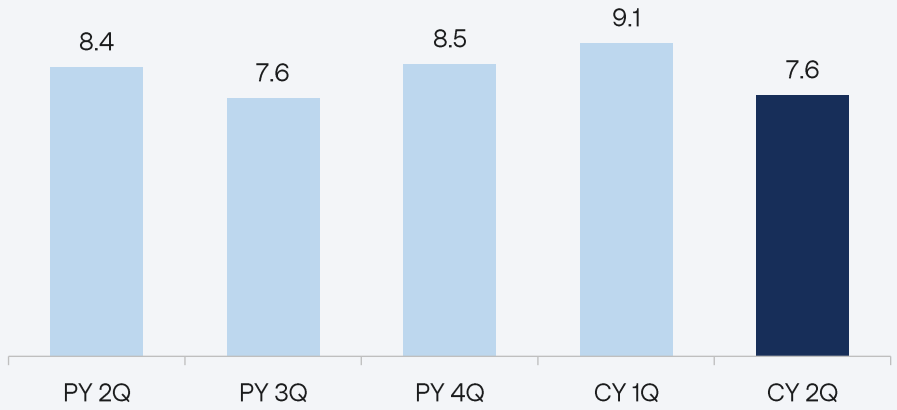
(Unit: ¥ bn.)	FYE2026 Q2 (Jul. - Sep.)	**FYE2027 Q2 (Jul. - Sep.)**	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	8.4	**7.6**	-0.8	**-9.5%**	**-11.0%**
Segment income	1.7	**0.8**	-0.9	**-52.2%**	**-55.7%**
Segment OI margin	21.0%	**11.1%**			
EBITDA margin	25.9%	**15.9%**			

YoY factors for increase/decrease

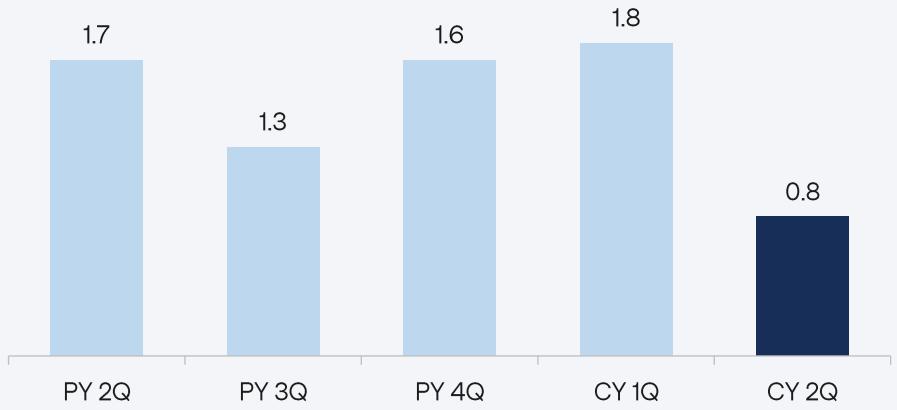
- Sales in Japan decreased due to unfavorable weather conditions
- Sales in Korea increased due to strong online sales
- Segment income decreased due to the impact of lower sales in Japan

Quarterly trends (3 months, ¥ bn.)

Revenue



Segment income



2. Q2 FYE2027 Business Performance

2. 1st Half Performance (Apr. - Sep.)

Consolidated Results

Core OI +15.5% (+7.5% exc. FX); 52.3% progress vs. full-term forecast

(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			

*Progress vs. FYE2027 full-term forecast (announced May 11, 2026): Revenue 1,380.0 / Core OI 208.0 / OI 215.0 / NI attributable to owners of the parent 131.0 (¥ bn.)

Revenue Analysis	YoY
Revenue Growth	**+13.3%**
FX	+7.0%
Price	+2.2%
Pass-through & Surcharge	+0.4%
Volume / Mix	+1.4%
Others	+2.1%

Other key factors: Business acquisitions in Europe and Oceania, etc.

Non-recurring items (1st Half, ¥ bn.)

- Gain on sale of Headquarters land: 12.4
- Impairment loss on Headquarters property: -1.8
- Rebranding expenses: -0.9
- Others: 0.6

Prior year: Others: -0.0

*See p.32 for definition.

Average Forex Rates (cumulative, JPY)

	Prior year	Current	Change
USD	146.07	**160.04**	JPY 9.6% weaker
EUR	168.68	**184.56**	JPY 9.4% weaker

FX impact: Revenue +45.7 / Core OI +7.0 (¥ bn.)

Results Overview by Segment

FYE2027 1st Half (Apr. - Sep.)

(Unit: ¥ bn.)		Japan	United States	Europe	Asia & Oceania	Thermos	Consolidated Total*
Revenue	Amount	**197.5**	**199.7**	**199.4**	**123.5**	**16.7**	**737.1**
	YoY	**+1.5%**	**+15.8%**	**+18.8%**	**+25.4%**	**-1.9%**	**+13.3%**
	exc. FX	+1.3%	+5.7%	+8.6%	+10.9%	-3.2%	+5.8%
Segment income	Amount	**25.0**	**28.4**	**38.0**	**15.2**	**2.7**	**108.8**
	YoY	**-5.4%**	**+23.2%**	**+16.3%**	**+70.7%**	**-21.4%**	**+15.5%**
	exc. FX	-5.6%	+12.2%	+6.1%	+48.0%	-25.4%	+7.5%
Segment OI margin	Current	**12.7%**	**14.3%**	**19.1%**	**12.4%**	**16.4%**	**14.8%**
	Prior year	13.6%	13.4%	19.5%	9.1%	20.4%	14.5%

*Consolidated Total includes adjustments; revenue represents revenue from external customers, and segment income represents core operating income. Margin = segment income / revenue. YoY increases are shown in blue, decreases in orange.

Japan

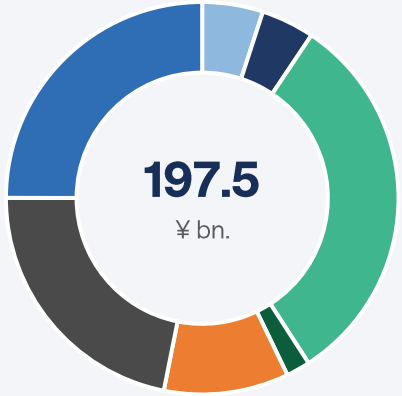
(Unit: ¥ bn.)	FYE2026 1st Half (Apr. - Sep.)	**FYE2027 1st Half (Apr. - Sep.)**	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	194.6	**197.5**	+2.9	**+1.5%**	**+1.3%**
Segment income	26.4	**25.0**	-1.4	**-5.4%**	**-5.6%**
Segment OI margin	13.6%	**12.7%**			
EBITDA margin	18.5%	**18.0%**			

Topics

- June 2026: Announced a price increase for helium products (an average increase of 30% or more over current shipment prices, effective for shipments from July 2026)
- July 2026: Announced plans to strengthen the liquefied gas production framework in the Chubu region by replacing the existing unit with an all-electric air separation unit (price revisions effective for shipments from February 2027)

By Industry

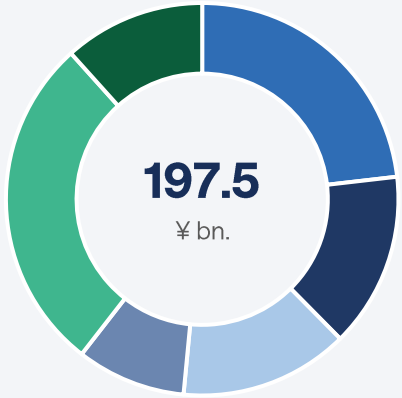
Cumulative period basis



Steel & Metals	5%
Auto & Transport	4%
Electronics	31%
Food & Beverage	2%
Healthcare	10%
Chemicals & Energy	22%
Others	25%

By Product

Cumulative period basis



Gases 61% | Equip. & install. 39%

Bulk	23%
On-site	14%
Packaged	14%
Specialty Gases	9%
Ind. gas equip.	28%
Electronics equip.	12%

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

United States

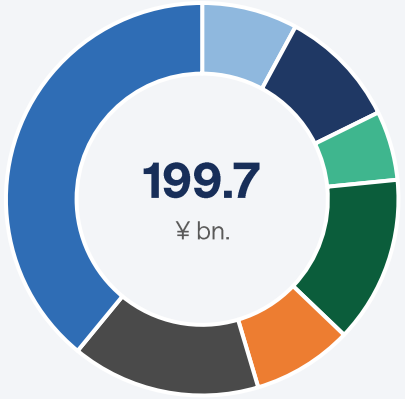
(Unit: ¥ bn.)	FYE2026 1st Half (Apr. - Sep.)	**FYE2027 1st Half (Apr. - Sep.)**	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	172.5	**199.7**	+27.2	**+15.8%**	**+5.7%**
Segment income	23.1	**28.4**	+5.3	**+23.2%**	**+12.2%**
Segment OI margin	13.4%	**14.3%**			
EBITDA margin	26.4%	**27.0%**			

Topics

- Construction of the new air separation unit in Las Vegas is progressing toward completion in 2027

By Industry

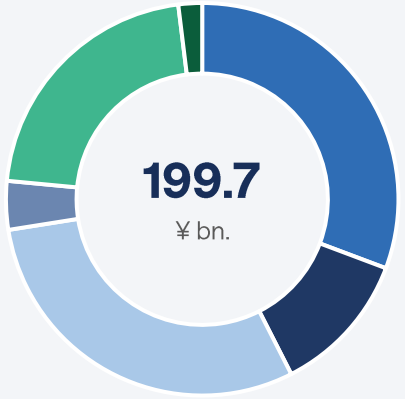
Cumulative period basis



Steel & Metals	8%
Auto & Transport	10%
Electronics	6%
Food & Beverage	14%
Healthcare	8%
Chemicals & Energy	16%
Others	39%

By Product

Cumulative period basis



Gases 76% | Equip. & install. 23%

Bulk	31%
On-site	12%
Packaged	30%
Specialty Gases	4%
Ind. gas equip.	22%
Electronics equip.	2%

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

Europe

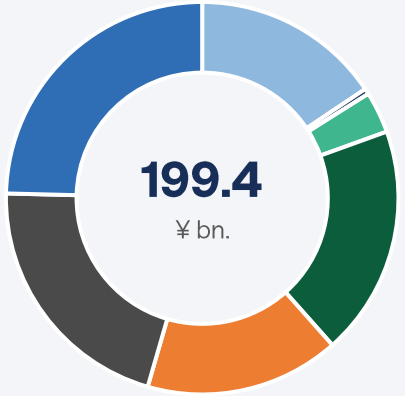
(Unit: ¥ bn.)	FYE2026 1st Half (Apr. - Sep.)	**FYE2027 1st Half (Apr. - Sep.)**	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	167.9	**199.4**	+31.5	**+18.8%**	**+8.6%**
Segment income	32.7	**38.0**	+5.3	**+16.3%**	**+6.1%**
Segment OI margin	19.5%	**19.1%**			
EBITDA margin	32.1%	**32.0%**			

Topics

- Construction of the new air separation unit in Norway is progressing toward the commencement of operations in 2027

By Industry

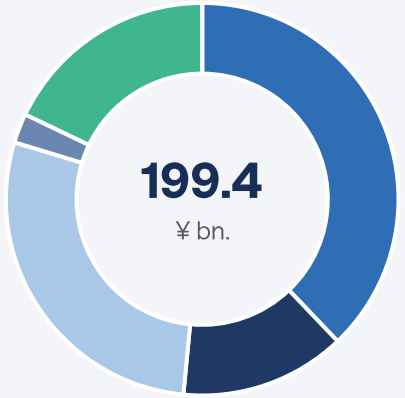
Cumulative period basis



Steel & Metals	16%
Auto & Transport	0%
Electronics	3%
Food & Beverage	19%
Healthcare	16%
Chemicals & Energy	21%
Others	25%

By Product

Cumulative period basis



Gases 82% | Equip. & install. 18%

Bulk	38%
On-site	14%
Packaged	28%
Specialty Gases	2%
Ind. gas equip.	18%

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

Asia & Oceania

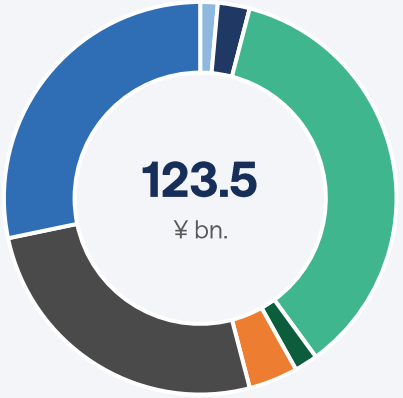
(Unit: ¥ bn.)	FYE2026 1st Half (Apr. - Sep.)	**FYE2027 1st Half (Apr. - Sep.)**	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	98.5	**123.5**	+25.0	**+25.4%**	**+10.9%**
Segment income	8.9	**15.2**	+6.3	**+70.7%**	**+48.0%**
Segment OI margin	9.1%	**12.4%**			
EBITDA margin	15.9%	**19.3%**			

Topics

- September 2026: Opened a new semiconductor material gases production facility in Korea and commenced operations

By Industry

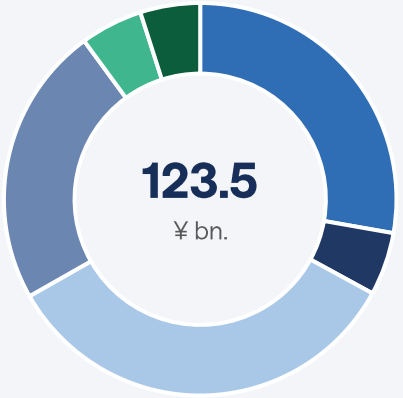
Cumulative period basis



Steel & Metals	1%
Auto & Transport	3%
Electronics	36%
Food & Beverage	2%
Healthcare	4%
Chemicals & Energy	26%
Others	28%

By Product

Cumulative period basis



Gases 90% | Equip. & install. 10%

Bulk	28%
On-site	5%
Packaged	34%
Specialty Gases	23%
Ind. gas equip.	5%
Electronics equip.	5%

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

Thermos

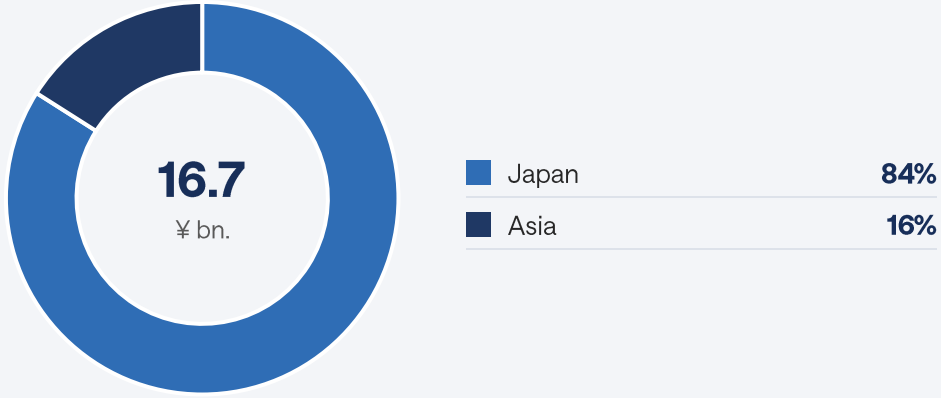
(Unit: ¥ bn.)	FYE2026 1st Half (Apr. - Sep.)	**FYE2027 1st Half (Apr. - Sep.)**	YoY Difference	YoY % Change	YoY % Change exc. FX
Revenue	17.0	**16.7**	-0.3	**-1.9%**	**-3.2%**
Segment income	3.4	**2.7**	-0.7	**-21.4%**	**-25.4%**
Segment OI margin	20.4%	**16.4%**			
EBITDA margin	25.3%	**21.0%**			

Topics

- August–September 2026: Launched new products, including a vacuum-insulated portable mug, and expanded the “&ONDO” apparel accessories lineup

By Region

Cumulative period basis



*Thermos business shows revenue composition by region

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

3. FYE2027 Full-Term Forecast

FYE2027 Full-Term Forecast
Consolidated Results

Core OI progress vs. full-term forecast: 52.3%

(Unit: ¥ bn.)	FYE2026 Full-term results	FYE2027 Full-term forecast (May 11, 2026)	YoY Difference	YoY % Change	FYE2027 1st Half Results	Progress vs. Full-term Forecast
Revenue	**1,359.6**	**1,380.0**	**+20.4**	**+1.5%**	**737.1**	**53.4%**
Core operating income	**203.0**	**208.0**	**+5.0**	**+2.4%**	**108.8**	**52.3%**
Core OI margin	14.9%	15.1%			14.8%	
Non-recurring profit and loss	-5.2	7.0	+12.2		10.3	
Operating income (IFRS)	**197.8**	**215.0**	**+17.2**	**+8.7%**	**119.2**	**55.5%**
OI margin	14.6%	15.6%			16.2%	
EBITDA margin	24.3%	25.1%			24.4%	
Finance costs	-21.0	-24.0	-3.0		-11.5	
Income before income taxes	**176.7**	**191.0**	**+14.3**	**+8.0%**	**107.7**	
Income tax expenses	-48.9	-56.5	-7.6		-25.9	
Net income	127.8	134.5	+6.7	+5.2%	81.7	
(Attribution of net income) **Net income attributable to owners of the parent**	**123.8**	**131.0**	**+7.2**	**+5.7%**	**79.5**	**60.8%**
NI margin	9.1%	9.5%			10.8%	
Net income attributable to non-controlling interests	3.9	3.5	-0.4		2.1	

		FYE2026 Results	FYE2027 Assumption	1st Half Results
Forex (JPY)	USD	151.09	150.00	160.04
(average rate)	EUR	175.58	175.00	184.56
	AUD	100.38	100.00	112.93

Currency sensitivity (per ¥1 change, full-term, ¥ bn.)
USD Revenue ±2.3 Core OI ±0.35
EUR Revenue ±2.1 Core OI ±0.40

The Gas Professionals

4. Appendix

Nippon Sanso Holdings Group Summary

Company Profile

As of September 30, 2026

Company name	Nippon Sanso Holdings Corporation
Founded	October 30, 1910
Headquarters	1-3-26 Koyama, Shinagawa-ku, Tokyo 142-0062, Japan
TEL	+81-3-5788-8500
Representative	Tadaharu Watanabe, President CEO
Common stock	¥37.3 bn.

Stock Information

As of March 31, 2026

Shares issued	433,092,837
Shareholders	12,548
Listing	Tokyo Stock Exchange, Prime Market
Ticker	4091

Shareholder distribution (%)

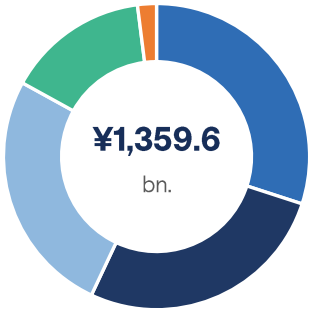


Mitsubishi Chemical Group	50.6%
Other Japanese corporations	4.2%
Japanese financial institutions	14.8%
Foreign institutions	22.1%
Individuals and others	8.3%

Revenue and Employees by Segment

FYE2026 (as of March 31, 2026)

Revenue



Employees



	Revenue	Employees
Japan	30%	29%
United States	27%	23%
Europe	26%	18%
Asia & Oceania	15%	23%
Thermos	2%	7%
Corporate	—	<1%

FYE2027 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

Corporate Philosophy

Group Philosophy

Proactive. Innovative. Collaborative.

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**

Our Medium-term Management Plan Summary

Overview

Plan name	Next Innovation 2030
Slogan	Evolving for the Future
Period	4 years (April 2026 – March 2030)
Announced	March 24, 2026

Financial KPIs

Revenue	¥1,500.0 – 1,575.0 bn.
Core operating income	¥250.0 – 275.0 bn.
Core OI margin	≥17.0%
EBITDA	¥400.0 – 440.0 bn.
EBITDA margin	Group ≥26.5% Segments ≥19%
Net debt to EBITDA ratio	≤1.5x
ROCE after Tax	≥8.0%

Final fiscal year of the plan: FYE2030
Forex assumption: USD ¥150 / EUR ¥175

Capital Allocation

4-year total

Cash-in

Operating cash flow	¥1,170.0 bn.

Cash-out

Investment (total)	¥780.0 bn.

Sustainability KPIs

Environment

GHG emissions reduction rate*1	FYE2031: 9% FYE2036: 21%
Increase in GHG reduction contribution from environmental products and services*2	30%
Increase in revenue from sustainable businesses*2	30%
Reduction in water withdrawal per unit of production*2	10%
Reduction in waste per unit of production*2	10%

Safety

Lost time injury rate	≤1.3

Human Resources

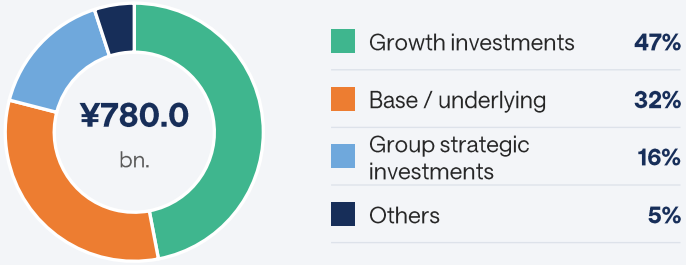
Ratio of female managers	FYE2031: ≥22%
Ratio of female employees	FYE2031: ≥25%
Sustainable engagement score	≥83

Compliance

Compliance survey score	≥80

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

Investment by Purpose



Approx. 20% of growth investments:
- Electronics
- Innovation-related (stable isotopes)

Our Previous Medium-term Management Plan Summary

Overview

Plan name	NS Vision 2026
Slogan	Enabling the Future
Period	4 years (April 2022 – March 2026)
Announced	May 11, 2022

Financial Targets

Revenue	¥975.0 – 1,000.0 bn.
Core operating income	¥125.0 – 135.0 bn.
EBITDA margin	Group ≥24% / Segments ≥17–33%
Adjusted net D/E ratio	≤0.7x
ROCE after Tax	≥6%

Final fiscal year of the plan: FYE2026
Forex assumption: USD ¥115 / EUR ¥125

Capital Allocation

4-year total

Cash-in

Operating cash flow	¥730.0 bn.

Cash-out

Investment (total)	¥433.0 bn.

Non-Financial Targets

Environment

GHG emissions reduction rate (base year: FYE2019)	FYE2026: 18% FYE2031: 32%
GHG reduction contribution through environmental products	FYE2026: exceed Group GHG emissions

Safety

Lost time injury rate	FYE2026: ≤1.6

Compliance

Compliance training completion rate	FYE2026: 100%

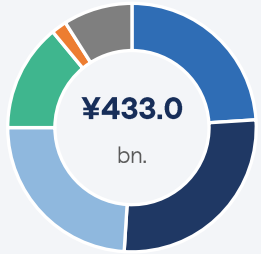
Human Resources

Ratio of female employees	FYE2026: ≥22% FYE2031: 25%
Ratio of female managers	FYE2026: ≥18% FYE2031: 22%

Focused Fields

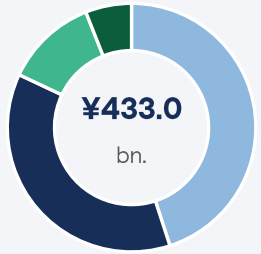
- **Sustainability Management**
- **DX initiatives**
- **Operational Excellence**
- **Total Electronics**
- **Exploring New business toward Carbon Neutrality**

Investment by Business



Japan	24%
United States	27%
Europe	24%
Asia & Oceania	14%
Thermos	2%
Strategic (Group)	9%

Investment by Purpose



Base / underlying	45%
Growth	37%
Strategic	12%
M&A	6%

Publication of the Integrated Report 2026



Published on our website on September 28, 2026

Please view it via this link.

Key Features of the 2026 Edition

01

Built around the Medium-Term Management Plan (MTP) “Next Innovation 2030”

Introduces the priority strategies set out in MTP launched in April 2026, and initiatives to evolve the management foundation that supports them

02

Visualizing the link to corporate value enhancement

Explains the relationship between the Group’s strategies and initiatives and corporate value enhancement in an easy-to-understand way, using a corporate value formula

03

Our future vision from both management and frontline perspectives

Includes messages from the CEO and CFO who took office in 2026, along with voices of employees working on the front lines of each business

Key Performance Indicators

Item	Unit	**FYE2026** 1st Half (Apr. - Sep.)	**FYE2027** 1st Half (Apr. - Sep.)	**FYE2026** Full-term
Basic earnings per share	JPY	132.67	183.88	286.22
Overseas sales ratio	%	68.5%	72.1%	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.	124.5	64.0	208.9
Depreciation and amortization	¥ bn.	60.5	71.0	126.9
Free cash flow	¥ bn.	2.5	66.3	69.8
Adjusted net D/E ratio	Times	0.68	0.54	0.59
Interest-bearing liabilities	¥ bn.	924.5	878.0	946.3
Net interest-bearing liabilities	¥ bn.	799.0	736.8	781.0
Net debt to EBITDA ratio	Times	2.58	2.05	2.37

(Reference) Preconditions, Definition & Calculations of our KPIs

Glossary

Core operating income	Operating income excluding gains and expenses attributable to non-recurring factors (non-recurring items).
Non-recurring items	Gains and expenses attributable to non-recurring factors, such as costs of structural reform (costs for withdrawal from or downsizing of business operations and special retirement allowances), losses caused by disasters or serious accidents, and other gains and expenses (such as disposal of idle assets). The Company presents operating income excluding non-recurring items as core operating income.
Interest-bearing liabilities	Bonds and borrowings as presented in the statement of financial position, plus lease liabilities included in other financial liabilities. *Includes hybrid finance.
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.
Equity-type debt	The amount of debt procured by hybrid finance that has been recognized as equity credit by rating agencies. In this fund procurement, rating agencies have recognized equity credit for 50% of the procured amount.

Indicator

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 income – 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 + Dividends 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.

EBITDA Margin/ROCE after Tax

EBITDA

(Earnings Before Interest Taxes Depreciation and Amortization)

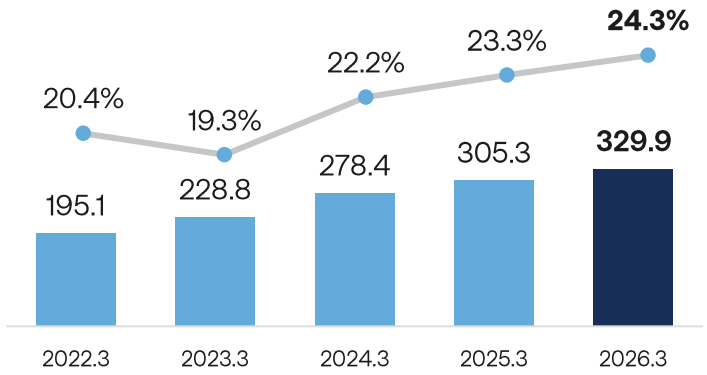
Indicator that shows profitability based on Cash Flow, excluding the impact of M&A and CAPEX.

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)

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

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

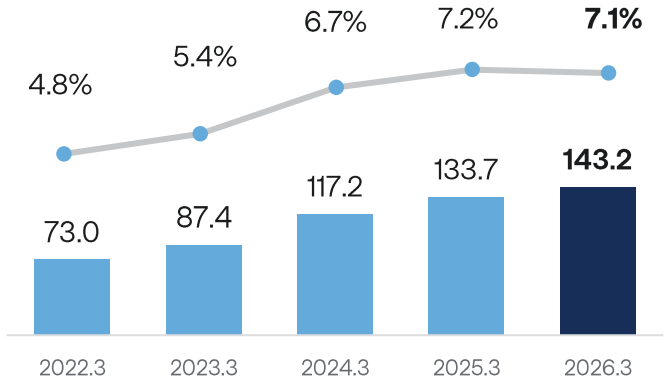
Indicator based on profitability and investment efficiency

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



Non-recurring Items

Core operating income is calculated as operating income excluding gains and expenses attributable to non-recurring items.
Non-recurring items are costs of structural reform (costs for withdrawal from or downsizing of business operations and special retirement allowances), losses caused by disasters or serious accidents, and other gains and expenses (such as disposal of idle assets).

(Unit: ¥ bn.)	FYE2026 1st Half (Apr. - Sep.)	**FYE2027 1st Half (Apr. - Sep.)**	YoY Difference
Core operating income	**94.2**	**108.8**	**+14.6**
Non-recurring items	-0.0	**10.3**	+10.3
Operating income (IFRS)	**94.2**	**119.2**	**+25.0**

FYE2026 1st Half result

Items (Unit: ¥ bn.)

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

FYE2027 1st Half result

Items (Unit: ¥ bn.)

Item	Amount
Gain on sale of Headquarters land	12.4
Impairment loss on Headquarters property	-1.8
Rebranding expenses	-0.9
Others	0.6
Total	**10.3**

Results Overview 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%					

Quarterly Revenue and Core Operating Income Trends

Revenue	FYE2026					FYE2027 (Current)				
	1Q	2Q	3Q	4Q	Full-term	1Q	2Q	3Q	4Q	Total
Japan	97.4	97.2	100.6	110.9	**406.2**	96.7	**100.8**			**197.5**
United States	83.9	88.6	92.6	95.2	**360.5**	99.1	**100.6**			**199.7**
Europe	82.4	85.5	90.2	92.7	**350.9**	97.8	**101.6**			**199.4**
Asia & Oceania	42.3	56.2	55.5	54.3	**208.4**	58.8	**64.6**			**123.5**
Thermos	8.6	8.4	7.6	8.5	**33.2**	9.1	**7.6**			**16.7**
Consolidated Total*	**314.7**	**336.0**	**346.8**	**361.8**	**1,359.6**	**361.7**	**375.3**			**737.1**

Segment income	FYE2026					FYE2027 (Current)				
	1Q	2Q	3Q	4Q	Full-term	1Q	2Q	3Q	4Q	Total
Japan	13.3	13.0	12.6	15.0	**54.1**	12.0	**12.9**			**25.0**
United States	11.4	11.6	13.9	15.8	**52.9**	14.9	**13.4**			**28.4**
Europe	16.0	16.6	18.5	19.1	**70.4**	18.9	**19.0**			**38.0**
Asia & Oceania	3.4	5.5	5.9	4.8	**19.7**	7.1	**8.1**			**15.2**
Thermos	1.7	1.7	1.3	1.6	**6.5**	1.8	**0.8**			**2.7**
Consolidated Total*	**45.6**	**48.6**	**51.9**	**56.8**	**203.0**	**54.6**	**54.2**			**108.8**

*Including adjustment

Condensed Consolidated Statements of Financial Position

(Unit: ¥ bn.)	FYE2026 Year-end	FYE2027 End of Q2	Difference
Cash and cash equivalents	165.3	141.2	-24.1
Trade receivables	292.9	294.2	+1.3
Inventories	109.0	117.9	+8.9
Others	55.9	64.4	+8.5
Total current assets	**623.3**	**617.8**	**-5.5**
Property, plant and equipment	1,041.8	1,031.3	-10.5
Goodwill	684.9	675.3	-9.6
Intangible assets	276.3	265.1	-11.2
Others	141.2	134.2	-7.0
Total non-current assets	**2,144.3**	**2,106.1**	**-38.2**
Total assets	**2,767.6**	**2,723.9**	**-43.7**

	FYE2026 Year-end	FYE2027 End of Q2	Difference
Trade payables	144.7	135.3	-9.4
Interest-bearing liabilities	946.3	878.0	-68.3
Others	415.8	400.9	-14.9
Total liabilities	**1,507.0**	**1,414.3**	**-92.7**
Share capital and capital surplus, etc.	895.4	964.0	+68.6
Other components of equity	321.9	299.6	-22.3
Equity attributable to owners of parent	**1,217.3**	**1,263.7**	**+46.4**
Non-controlling interests	**43.3**	**45.8**	**+2.5**
Total equity	**1,260.6**	**1,309.6**	**+49.0**
Total liabilities and equity	**2,767.6**	**2,723.9**	**-43.7**

Foreign exchange effects reduced both total assets and total liabilities and equity by approximately ¥40.2 bn., mainly reflecting JPY appreciation of ¥2.53 against the USD and ¥5.07 against the EUR as of September 30, 2026, compared with March 31, 2026.

Condensed Consolidated Statements of Cash Flows

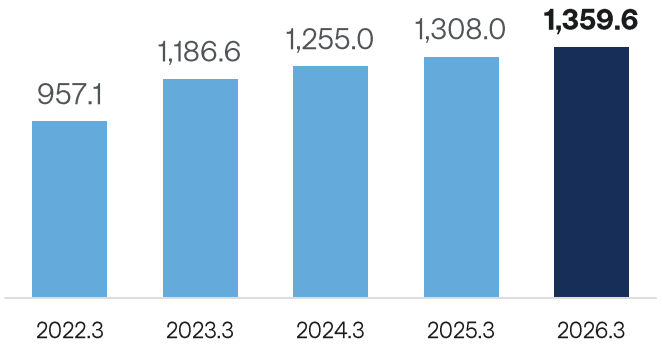
(Unit: ¥ bn.)

	FYE2026 1st Half (Apr. - Sep.)	**FYE2027 1st Half (Apr. - Sep.)**	YoY Difference	YoY % Change
Income before income taxes	83.2	107.7	+24.5	+29.4%
Depreciation and amortization	60.5	71.0	+10.5	
Changes in working capital	-8.8	-23.0	-14.2	
Others	-15.1	-42.4	-27.3	
Cash flows from operating activities	**119.8**	**113.2**	**-6.6**	**-5.5%**
Capital expenditures	-52.1	-62.6	-10.5	
Investments and loans	-72.4	-1.4	+71.0	
Others (assets sales, etc.)	7.2	17.1	+9.9	
Cash flows from investing activities	**-117.3**	**-46.8**	**+70.5**	**-60.0%**
Free cash flow	**2.5**	**66.3**	**+63.8**	
Cash flows from financing activities	**-26.1**	**-88.7**	**-62.6**	

Business Performance over the Past Five Years

Revenue

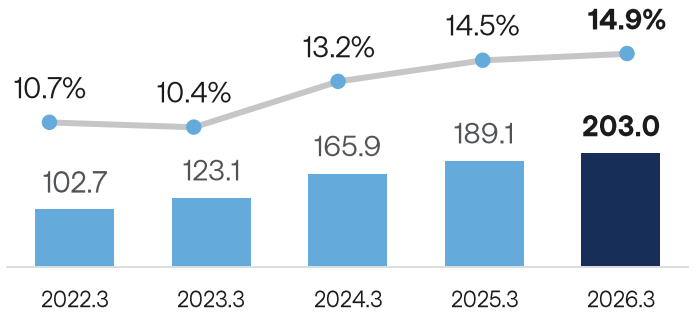
(¥ bn.)



Core operating income

(¥ bn.)

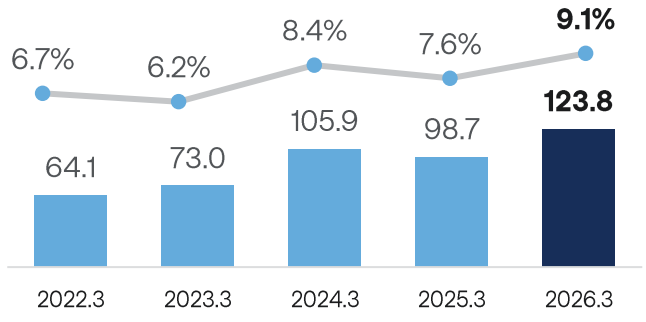
Core OI margin



Net income attributable to owners of the parent

(¥ bn.)

NI margin



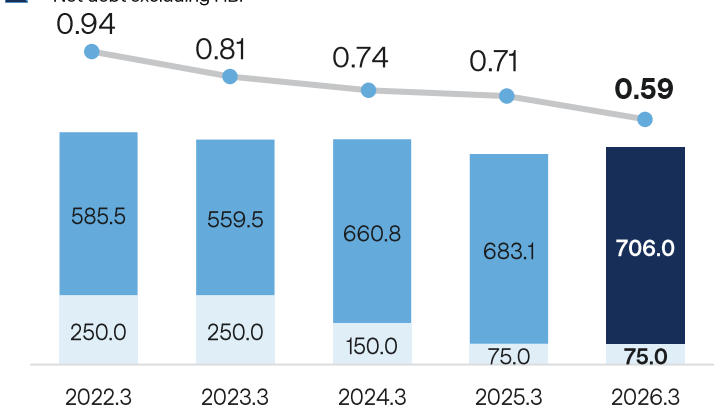
Net Interest-bearing Debt

(¥ bn.)

Hybrid Finance (HBF)

Net debt excluding HBF

Adjusted net D/E ratio*

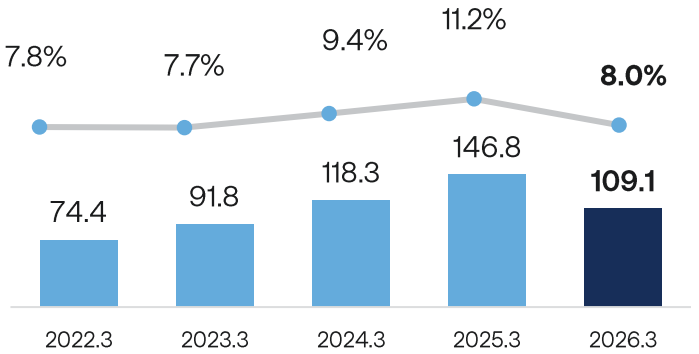


*Adjusted Net D/E Ratio: an indicator of safety (financial soundness) calculated in consideration that 50% of the amount raised by HBF is recognized as "Equity" by rating agencies.

Capital expenditures

(¥ bn.)

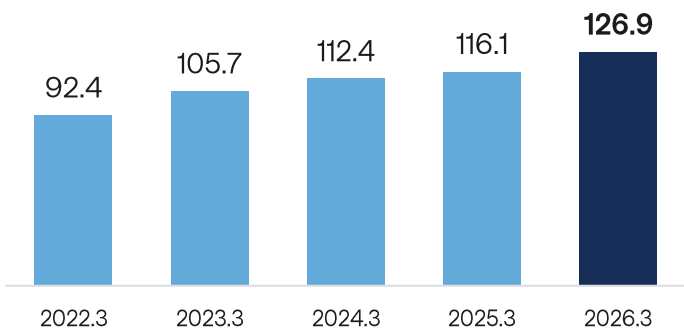
CAPEX % Sales



*Recorded on a cash basis.

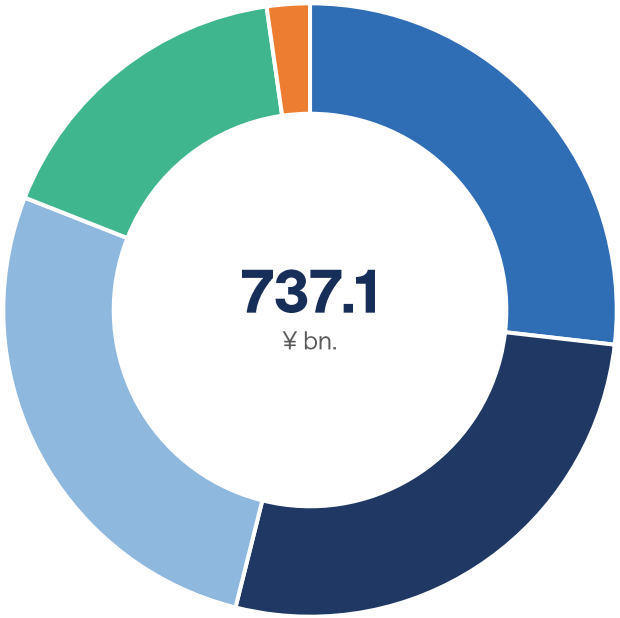
Depreciation and Amortization

(¥ bn.)



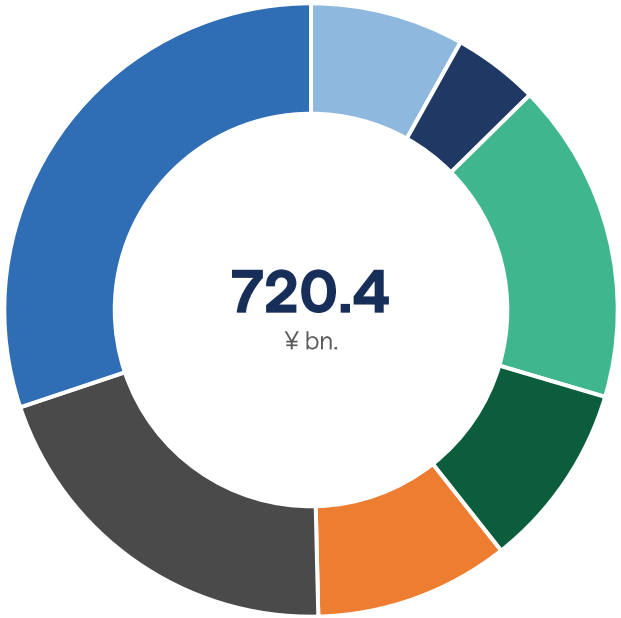
Revenue Composition

By Segment



Japan	27%
United States	27%
Europe	27%
Asia & Oceania	17%
Thermos	2%

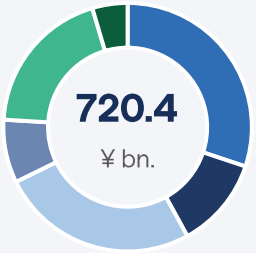
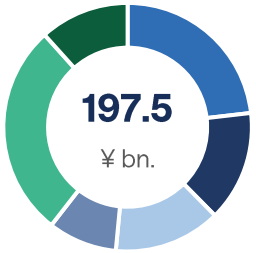
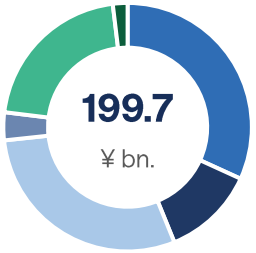
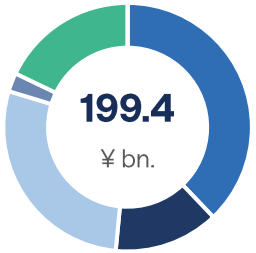
By Industry (exc. Thermos)



Steel & Metals	8%
Auto & Transport	5%
Electronics	17%
Food & Beverage	10%
Healthcare	10%
Chemicals & Energy	20%
Others	30%

*FYE2027 1st Half. Percentages may not add up to 100% due to rounding.

Revenue Composition by Product

Composition by product	Consolidated (exc. Thermos)	Japan	United States	Europe	Asia & Oceania
					
Bulk	30%	23%	31%	38%	28%
On-site	12%	14%	12%	14%	5%
Packaged	26%	14%	30%	28%	34%
Specialty Gases	8%	9%	4%	2%	23%
Ind. gas equip.	19%	28%	22%	18%	5%
Electronics equip.	5%	12%	2%	0%	5%
Gases total	**76%**	**61%**	**76%**	**82%**	**90%**
Equip. & install. total	**24%**	**39%**	**23%**	**18%**	**10%**

*Cumulative period basis. Percentages may not add up to 100% due to rounding.

Notes

Analysis of Operating Results (Reasons for change in Revenue and Segment Operating Income)

In the supplementary financial materials of NSHD, beginning with the fiscal year ending March 31, 2022, NSHD will describe the NSHD Group's business results for each quarterly consolidated accounting period, together with management's assessment and analysis of those results. Accordingly, the corresponding information on a consolidated cumulative basis will be omitted. 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
Currency (JPY)	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
USD	143.75	146.07	149.30	151.09	160.72	160.04			150.00
EUR	165.13	168.68	172.93	175.58	186.13	184.56			175.00
SGD	111.40	113.23	115.61	117.39	125.23	124.93			115.61
AUD	92.68	94.69	97.38	100.38	113.32	112.93			100.00
CNY	19.94	20.34	20.91	21.35	23.61	23.64			20.91

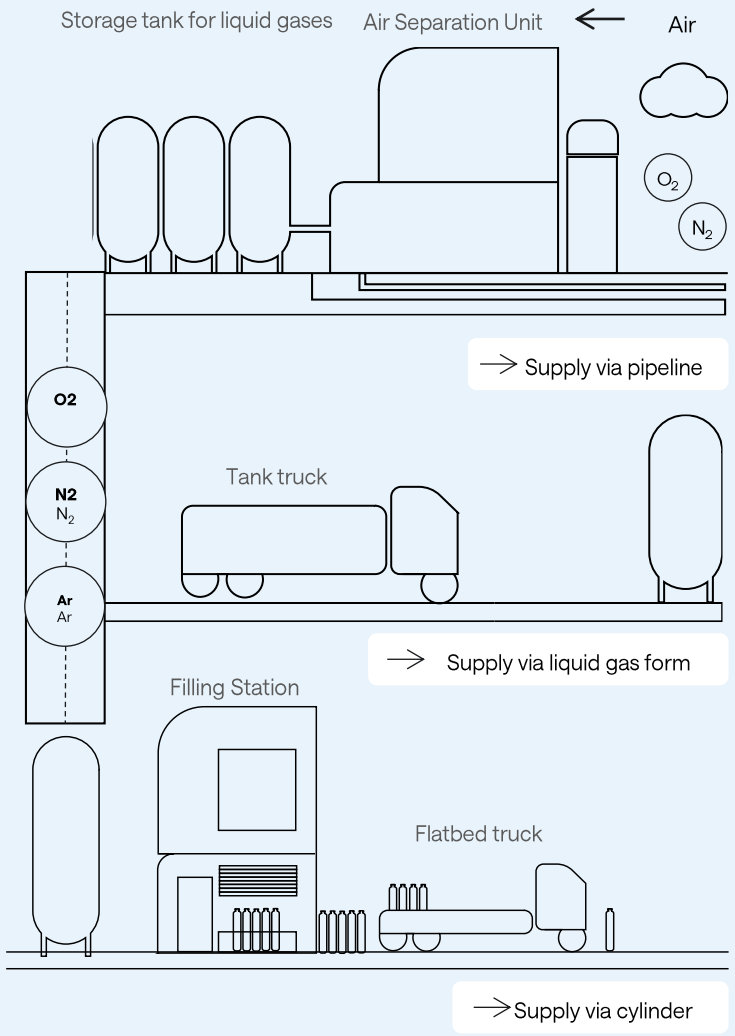
*Full-term assumption announced on May 11, 2026

(Reference) Currency sensitivity as rough indication

	Impact amount per 1 JPY (Full-term basis)	
Currency (¥ bn.)	Revenue	Core operating income
USD	±2.3	±0.35
EUR	±2.1	±0.40

Industrial Gas Supply Systems

Air Separation Gases



On Site

Major supply destination (Sector)

Steel	**Petrochemical**	**Refinery**

Production plants in the vicinity of the customer; constant supply via direct pipeline connection (Large-scale supply)

Bulk

Major supply destination (Sector)

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

Storage tank for liquefied gas installed on customer premises; supply according to the use of gas (Medium-scale supply)

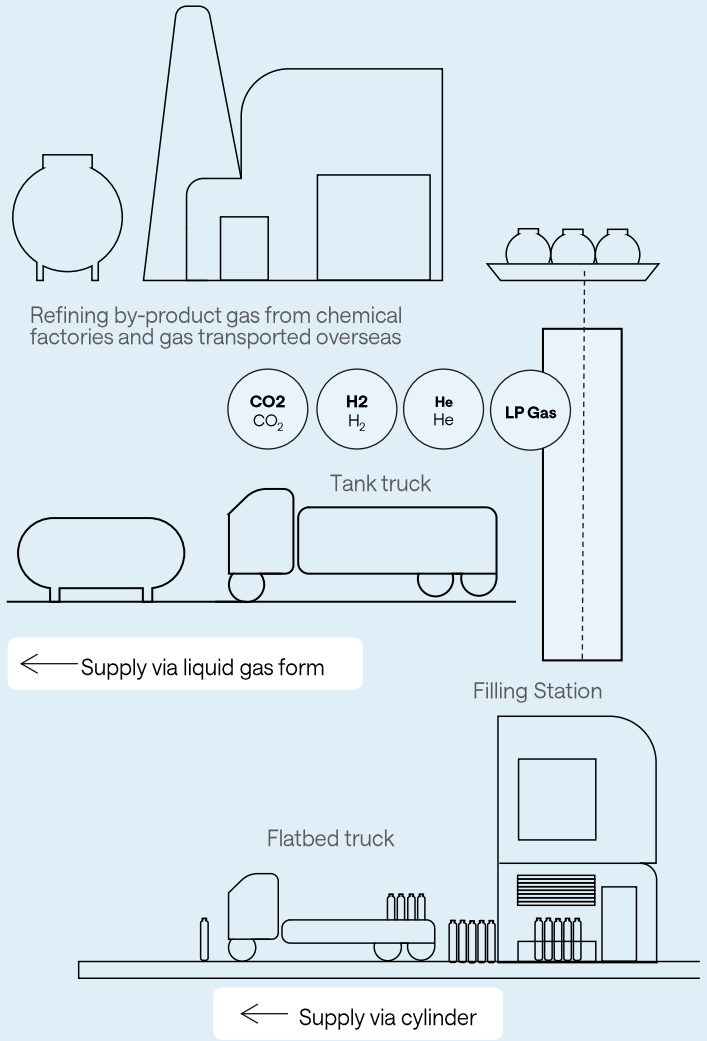
Packaged

Major supply destination (Sector)

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

Filling containers (cylinders) delivered to customers; supply according to the use of gas (Small-scale supply)

Other Gases



THERMOS



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Upcoming IR Events

FYE2027 IR Day	December 8, 2026
Q3 FYE2027 Earnings Call	February 2, 2027

https://jp.nipponsanso.com

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Important Notice

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NSHD has not and does not participate in, support, encourage, or otherwise consent to the creation of any unsponsored ADR programs or the issuance or trading of any ADRs issued thereunder in respect of its common stock. NSHD does not represent to any ADR holder, bank or depositary institution, nor should any such person or entity form the belief, that (i) NSHD has any reporting obligations within the meaning of the U.S. Securities Exchange Act of 1934 ("Exchange Act") or (ii) NSHD's website will contain on an ongoing basis all information necessary for NSHD to maintain an exemption from registering its common stock under the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

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