

## Consolidated Financial Results for Fiscal Year Ending March 31, 2026 (Based on IFRS)

May 11, 2026  
Stock exchange listing: Tokyo (Prime)

Company name: Nippon Sanso Holdings Corporation  
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Schedules date to be held Ordinary General Meeting of Shareholders: June 17, 2026  
Scheduled date to file Securities Report: June 15, 2026  
Scheduled date to commence dividend payments: June 18, 2026  
Supplementary materials on quarterly financial results: Yes  
Quarterly results explanatory meeting: Yes (For institutional investors and analysts)

(Amounts less than ¥1 million are omitted)

### 1. Financial results for FYE2026 (April 1, 2025 – March 31, 2026)

#### (1) Operating results

(Percentages indicate year-on-year change)

	Revenue		Core operating income		Operating income		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
FYE2026	1,359,611	3.9	203,084	7.4	197,882	19.3	127,882	25.4	123,891	25.4	266,799	197.0
FYE2025	1,308,024	4.2	189,149	13.9	165,906	(3.6)	101,945	(6.8)	98,779	(6.7)	89,826	(59.9)

(Reference) Income before income taxes

FYE2026: ¥176,786 million [21.7%]

FYE2025: ¥145,272 million [(3.6%)]

Core operating income is calculated as operating income excluding certain gains and expenses attributable to non-recurring factors (non-recurring items).

	Basic earnings per share (Yen)	Diluted net income per share (Yen)	Return on equity attributable to owners of the parent (%)	Income before income taxes to total assets ratio (%)	Core operating income to revenue ratio (%)
FYE2026	286.22	–	11.3	6.8	14.9
FYE2025	228.20	–	10.4	6.0	14.5

(Reference) Share of profit (loss) of associates and joint ventures accounted for using the equity method

FYE2026: ¥4,553 million FYE2025: ¥5,014 million

#### (2) Financial position

	Total assets (¥ million)	Total equity (¥ million)	Equity attributable to owners of the parent (¥ million)	Equity attributable to owners of the parent ratio (%)	Equity attributable to owners of the parent per share (yen)
FYE2026 (March 31, 2026)	2,767,679	1,260,671	1,217,357	44.0	2,812.40
FYE2025 (March 31, 2025)	2,418,197	1,020,930	980,451	40.5	2,265.08

### (3) Consolidated cash flows

	Cash flows from operating activities (¥ million)	Cash flows from investing activities (¥ million)	Cash flows from financing activities (¥ million)	Balance of cash and cash equivalents at term-end (¥ million)
FYE2026	272,594	(202,776)	(59,230)	165,348
FYE2025	235,147	(142,926)	(73,287)	144,528

### 2. Dividends

	Annual Dividend					Total amount of dividends (¥ million)	Payout ratio (consolidated) (%)	Ratio of dividends to equity attributable to owners of the parent (consolidated) (%)
	End of 1 <sup>st</sup> quarter (Yen)	End of 2 <sup>nd</sup> quarter (Yen)	End of 3 <sup>rd</sup> quarter (Yen)	Term end (Yen)	Total (Yen)			
FYE2025	–	24.00	–	27.00	51.00	22,078	22.3	2.3
FYE2026	–	29.00	–	33.00	62.00	26,839	21.7	2.4
FYE2027 (est.)	–	33.00	–	33.00	66.00		21.8	

### 3. Forecasts for business operations for FYE2027 full term (April 1, 2026 – March 31, 2027)

(Percentages indicate year-on-year change)

	Revenue		Core operating income		Operating income		Net income		Net income attributable to owners of the parent		Basic earnings per share
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(Yen)
Full term	1,380,000	1.5	208,000	2.4	215,000	8.7	134,500	5.2	131,000	5.7	302.64

(Reference) Income before income taxes

FYE2027 full term: ¥191,000 million [8.0%]

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Five newly added companies: (Company Name) Nippon Sanso Homecare España, S.L.U. (Former Esteve Teijin Healthcare, S.L.), Coregas Pty Ltd, and other 3

(2) Changes in accounting policies, changes in financial forecasts

1. Changes in accounting policies required by IFRS: None
2. Changes in accounting policies other than 1.: None
3. Changes in accounting estimates: None

(3) Number of outstanding shares (common shares)

1. Number of outstanding shares at the end of the period (including treasury stock)	As of Mar. 31, 2026	433,092,837 shares	As of Mar. 31, 2025	433,092,837 shares
2. Number of treasury stocks at the end of the period	As of Mar. 31, 2026	239,340 shares	As of Mar. 31, 2025	237,521 shares
3. Average number of shares during the period	FYE2026	432,854,399 shares	FYE2025	432,856,514 shares

\* Financial reports are out of the scope of audit by certified public accountants or audit corporations.

\* Explanation on the appropriate use of the forecasts of financial results and other comments

The forward-looking statements such as the forecasts of financial result stated in this document are based on the information currently available on the Company and certain assumptions that the Company judges as rational. The Company is under no obligation to guarantee their achievement. Actual financial results may vary significantly due to various reasons. For details on the assumptions of the forecasts and related matters, please see page 6, “(4) Future Outlook” in “1. Qualitative Information on Financial Results.”

The Company plans to hold a briefing of results for institutional investors and analysts on Friday, May 22, 2026.

Results materials handed out at that briefing will be posted on the Company website in a prompt manner following the briefing.

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## 1. Qualitative Information on Financial Results

### (1) Explanation Concerning Business Results for the Fiscal Year Under Review

#### (General Overview)

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 (NSHD 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.

Year-on-year, foreign exchange rate fluctuations had a mixed impact: the Japanese yen appreciated against the U.S. dollar from ¥152.57 to ¥151.09 (a change of -¥1.48, or -1.0%), while it depreciated against the euro from ¥163.66 to ¥175.58 (+¥11.92, or +7.3%). As a result, overall revenue and core operating income were positively affected by approximately ¥22.9 billion and ¥4.4 billion, respectively.

Core operating income is calculated by excluding from operating income certain gains and losses attributable to non-recurring factors such as losses incurred due to business withdrawal or downsizing.

#### (Overview of business performance by reportable segment)

A breakdown of business performance by reportable segment is as follows.

Segment income represents core operating income.

##### (i) 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.

As a result, in the Japan segment, revenue decreased by 0.9% year-on-year to ¥406,296 million, while segment income increased by 15.1% to ¥54,182 million.

##### (ii) 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.

As a result, in the United States segment, revenue increased by 0.1% year-on-year to ¥360,557 million, while segment income decreased by 11.5% to ¥52,914 million.

##### (iii) 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.

As a result, in the Europe segment, revenue increased by 6.8% year-on-year to ¥350,978 million, and segment income increased by 12.8% to ¥70,426 million.

(iv) 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.

As a result, in the Asia & Oceania segment, revenue increased by 18.1% year-on-year to ¥208,452 million, and segment income increased by 31.2% to ¥19,746 million.

(v) 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.

As a result, in the Thermos segment, revenue increased by 2.1% year-on-year to ¥33,263 million, and segment income increased by 3.6% to ¥6,511 million.

(2) Overview of Financial Position for the Fiscal Year Under Review

Total assets amounted to ¥2,767,679 million as of the end of the fiscal year under review, an increase of ¥349,481 million from the end of the previous fiscal year. Foreign exchange rates resulted in an increase in total assets of approximately ¥209.3 billion, mainly reflecting foreign exchange movements, including a JPY depreciation of ¥10.36 against the USD and a JPY depreciation of ¥21.33 against the EUR compared with the rates at the end of the previous fiscal year.

In the fiscal year, property, plant and equipment increased due to the execution of capital expenditures and company acquisitions. At the same time, the Company proceeded with the planned repayment of interest-bearing debt with a focus on maintaining financial soundness. Despite an uncertain business environment, the Company will continue appropriate communication with the bond market and financial institutions to enhance liquidity and funding capacity.

The hybrid financing raised in January and March 2019 totaled ¥250.0 billion, and the rating agencies (Japan Credit Rating Agency, Ltd. and Rating and Investment Information, Inc.) have approved 50% of this financing as "equity." The Company has referred to this as equity-type debt. Furthermore, of the hybrid bonds issued in January 2019, following the ¥100.0 billion paid in January 2024, ¥75.0 billion was paid in full as a complete early redemption in December 2024, bringing the total amount of hybrid finance to ¥75.0 billion as of the end of the fiscal year under review. As a financial soundness indicator that takes this hybrid financing into account, the Company has designated the adjusted net D/E ratio\* as one of its key performance indicators and has focused on achieving an optimal balance between debt and equity. The adjusted net D/E ratio was 0.59 times, an improvement of 0.12 points compared with the end of the previous fiscal year, and the Company achieved its KPI of maintaining the ratio at 0.7 times or below as of the end of the fiscal year.

Note:

Adjusted net D/E ratio:

$(\text{Net interest-bearing debt} - \text{Equity-type debt}) / (\text{Equity attributable to owners of the parent} + \text{Equity-type debt})$

[Assets]

Total current assets amounted to ¥623,304 million, an increase of ¥57,527 million from the end of the previous fiscal year. The main factor was the impact of foreign exchange rates. When comparing the substantive amounts excluding foreign exchange effects, other current assets decreased, while trade receivables increased. Total non-current assets were ¥2,144,375 million, an increase of ¥291,953 million from the end of the previous fiscal year. This was mainly due to the

impact of foreign exchange rates.

When comparing the substantive amounts excluding foreign exchange effects, property, plant and equipment and goodwill increased.

[Liabilities]

Total current liabilities amounted to ¥503,586 million, an increase of ¥108,300 million from the end of the previous fiscal year. The main factors were increases in bonds and borrowings and other financial liabilities. Total non-current liabilities were ¥1,003,421 million, an increase of ¥1,439 million from the end of the previous fiscal year. This was mainly due to the impact of foreign exchange rates. When comparing the substantive amounts excluding foreign exchange effects, bonds and borrowings decreased, while other financial liabilities increased.

[Equity]

Total equity amounted to ¥1,260,671 million, an increase of ¥239,741 million from the end of the previous fiscal year. The main factors were an increase due to the recording of net income attributable to owners of the parent, a decrease due to dividends paid from retained earnings, and an increase in exchange differences on translation of foreign operations. The ratio of equity attributable to owners of the parent stood at 44.0%, up 3.5 percentage points from the end of the previous fiscal year.

(3) Overview of Cash Flows for the Fiscal Year Under Review

[Cash flow from operating activities]

Net cash provided by operating activities amounted to ¥272,594 million, an increase of 15.9% year on year. The main factors were profit before income taxes, depreciation and amortization, and income taxes paid or refunded.

[Cash flow from investing activities]

Net cash used in investing activities amounted to ¥202,776 million, an increase of 41.9% year on year. The main use of cash was the purchase of property, plant and equipment.

[Cash flow from financing activities]

Net cash used in financing activities amounted to ¥59,230 million, a decrease of 19.2% year on year. The main factors were repayment of long-term borrowings, proceeds from long-term borrowings, and proceeds from the issuance of bonds.

As a result of the Company's operating, investing and financing activities, and after accounting for the effects of exchange rate fluctuations and others, cash and cash equivalents as of the end of the fiscal year under review totaled ¥165,348 million, an increase of 14.4% year on year.

	FYE2022	FYE2023	FYE2024	FYE2025	FYE2026
The ratio of equity attributable to owners of the parent (%)	31.8	33.5	38.0	40.5	44.0
The ratio of equity attributable to owners of the parent on a market-value basis (%)	51.1	47.8	85.4	80.8	86.6
Redemption period (years)	6.2	5.0	4.3	3.8	3.5
Interest coverage ratio (times)	13.7	14.7	9.3	9.4	11.7

Note:

The indicator values were all calculated based on financial numerical values on a consolidated basis.

-The ratio of equity attributable to owners of the parent (%): Equity attributable to owners of the parent / total assets

-The ratio of equity attributable to owners of the parent on a market-value basis (%): Total market value of the stock / total assets

-Redemption period (years): Interest-bearing debts / cash flows

-Interest coverage ratio (times): Cash flows / interest payment

1. The total market value of the stock is calculated by multiplying the term-end closing price of the stock by the number of term-end outstanding shares.

2. The cash flow used in the calculations is the cash flow from operating activities included in the Consolidated

Statement of Cash Flows.

3. Interest-bearing debts cover all of the debts recorded in the Consolidated Statement of Financial Position on which the Company pays interest.

4. The figures specified for interest payment are the amounts of interest paid which are recorded in the Consolidated Statement of Cash Flows.

#### (4) Future Outlook

The Company has formulated a new four-year Medium-Term Management Plan covering the period from FYE2027 to FYE2030, “Next Innovation 2030 – Evolving for the Future.”

Under this plan, the Company has defined three key strategic priorities:

- (1) strengthening the profitability of the industrial gases business,
- (2) expanding the electronics business, and
- (3) creating future growth drivers.

Over four years the Company will steadily increase business earnings and pursue the creation of new future growth drivers, and by leveraging one of the company's core traits—Innovation mindset that aligns with the group's philosophy—and further enhancing its technological capabilities, the Company will adapt to changes in the industrial and social environment and evolve into a company capable of addressing future challenges.

The business environment surrounding the Group remains highly uncertain, characterized by a range of factors including heightened trade frictions stemming from the rise of protectionism associated with U.S. tariff policies, disruptions to and reorganization of global supply chains, the protracted situation in the Middle East and the Russia–Ukraine conflict, elevated raw material and energy prices, global inflationary pressures, and fluctuations in monetary and fiscal policies in various countries. Against this backdrop, we recognize the importance of closely monitoring the potential impact on our business and responding in an agile and flexible manner.

For FYE2027, shipment volumes of the Group's products may be affected by these business environment factors. Nevertheless, we will continue to focus on delivering value to our customers, strengthening price management, and pursuing productivity improvement initiatives, with the aim of enhancing overall profitability.

Our consolidated earnings forecasts for FYE2027 are shown in the table below. The exchange rate assumptions used in the forecast are ¥150.00 to the USD, and ¥175.00 to the EUR.

	Revenue	Core operating income	Operating income	Net income	Net income attributable to owners of the parent
FYE2027 (¥ billion)	1,380.0	208.0	215.0	134.5	131.0
FYE2026 (¥ billion)	1,359.6	203.0	197.8	127.8	123.8
Change (%)	1.5	2.4	8.7	5.2	5.7

#### (5) Basic Policy on Profit Distribution and Dividends for FYE2026 and FYE2027

We will strive to return profits to shareholders under a dividend policy that aims to provide continuous and stable dividends, aligned in a way with consolidated business results, while setting aside enough retained earnings to enhance and strengthen our operational makeup.

Under this policy, we plan to offer a year-end dividend of ¥33 per share, up ¥6 from the year before. Since the interim dividend was ¥29 per share, this means that we will pay an annual dividend of ¥62 per share. For the next fiscal year, we plan to offer an annual dividend of ¥66 per share (an interim dividend of ¥33).

## **2. Basic Policy on Selection of Accounting Standards**

The NSHD Group adopted the International Financial Reporting Standards (IFRS) in FYE2017 in order to improve the international comparability of its financial statements in the capital market and integrate accounting procedures within the group.

### 3. Consolidated Financial Statements and Main Notes

#### (1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<hr/>		
Assets		
Current assets		
Cash and cash equivalents	144,528	165,348
Trade receivables	263,080	292,977
Inventories	99,509	109,018
Other financial assets	14,588	27,026
Other current assets	42,148	28,933
Subtotal	<hr/> 563,854	<hr/> 623,304
Assets possessed for a sales purpose	1,921	—
Total current assets	<hr/> 565,776	<hr/> 623,304
Non-current assets		
Property, plant and equipment	899,306	1,041,801
Goodwill	575,289	684,970
Intangible assets	240,967	276,351
Investments accounted for using the equity method	61,171	67,314
Other financial assets	58,482	55,474
Retirement benefit asset	5,201	6,683
Other non-current assets	8,427	8,362
Deferred tax assets	3,574	3,417
Total non-current assets	<hr/> 1,852,421	<hr/> 2,144,375
Total assets	<hr/> <hr/> 2,418,197	<hr/> <hr/> 2,767,679

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	133,822	144,729
Bonds and borrowings	92,630	151,111
Corporate income taxes payable	14,070	23,108
Other financial liabilities	93,378	115,663
Allowance	296	2,807
Other current liabilities	61,088	66,166
Total current liabilities	395,285	503,586
Non-current liabilities		
Bonds and borrowings	757,936	730,949
Other financial liabilities	44,703	52,124
Retirement benefit liabilities	15,337	16,874
Allowance	5,304	7,378
Other non-current liabilities	19,293	20,131
Deferred tax liabilities	159,405	175,963
Total non-current liabilities	1,001,982	1,003,421
Total liabilities	1,397,267	1,507,007
Equity		
Share capital	37,344	37,344
Capital surplus	39,803	40,599
Treasury stock	(260)	(270)
Retained earnings	709,068	817,744
Other components of equity	194,495	321,940
Total equity attributable to owners of the parent	980,451	1,217,357
Non-controlling interests	40,478	43,313
Total equity	1,020,930	1,260,671
Total liabilities and equity	2,418,197	2,767,679

(2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income  
(Consolidated Statement of Profit or Loss)

(Millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Revenue	1,308,024	1,359,611
Cost of sales	(762,581)	(777,192)
Gross operating profit	545,442	582,419
Selling, general and administrative expenses	(359,318)	(385,343)
Other operating income	11,439	6,890
Other operating expense	(36,671)	(10,637)
Share of profit of investments accounted for using the equity method	5,014	4,553
Operating income	165,906	197,882
Finance income	3,886	2,816
Finance costs	(24,520)	(23,912)
Income before income taxes	145,272	176,786
Corporate income taxes	(43,326)	(48,904)
Net income	101,945	127,882
Net income attributable to:		
Owners of the parent	98,779	123,891
Non-controlling interests	3,166	3,990
Net income per share		
Basic earnings per share (yen)	228.20	286.22

## (Consolidated statement of Comprehensive Income)

(Millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Net income	101,945	127,882
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(3,484)	6,609
Remeasurements of defined benefit plans	778	1,317
Share of other comprehensive income of investments accounted for using the equity method	100	14
Total of items that will not be reclassified to profit or loss	(2,605)	7,940
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(11,351)	128,094
Effective portion of net change in fair value of cash flow hedges	(362)	2,238
Share of other comprehensive income of investments accounted for using the equity method	2,199	644
Total of items that may be reclassified subsequently to profit or loss	(9,514)	130,976
Total other comprehensive income, net of tax	(12,119)	138,917
Comprehensive income	89,826	266,799
Comprehensive income attributable to:		
Owners of the parent	86,253	261,942
Non-controlling interests	3,572	4,856

(3) Consolidated Statement of Changes in Equity  
FYE2025 (from April 1, 2024 to March 31, 2025)

	(Millions of yen)			
	Share capital	Capital surplus	Treasury stock	Retained earnings
Balance at April 1, 2024	37,344	39,233	(242)	627,544
Net income	—	—	—	98,779
Other comprehensive income	—	—	—	—
Comprehensive income	—	—	—	98,779
Purchase of treasury stock	—	—	(18)	—
Disposal of treasury stock	—	0	0	—
Dividends	—	—	—	(20,779)
Changes in ownership interest in subsidiaries	—	569	—	—
Business combinations or business divestitures	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	3,580
Transfer from other components of equity to non-financial assets	—	—	—	—
Change in scope of consolidation	—	—	—	(56)
Other changes	—	—	—	—
Total transactions with owners	—	570	(18)	(17,255)
Balance at March 31, 2025	37,344	39,803	(260)	709,068

	Other components of equity				Total	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Effective portion of net change in fair value of cash flow hedges	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans				
Balance at April 1, 2024	188,017	291	22,292	—	210,601	914,481	31,630	946,112
Net income	—	—	—	—	—	98,779	3,166	101,945
Other comprehensive income	(9,557)	(361)	(3,359)	752	(12,525)	(12,525)	406	(12,119)
Comprehensive income	(9,557)	(361)	(3,359)	752	(12,525)	86,253	3,572	89,826
Purchase of treasury stock	—	—	—	—	—	(18)	—	(18)
Disposal of treasury stock	—	—	—	—	—	0	—	0
Dividends	—	—	—	—	—	(20,779)	(1,251)	(22,031)
Changes in ownership interest in subsidiaries	—	—	—	—	—	569	(979)	(410)
Business combinations or business divestitures	—	—	—	—	—	—	7,674	7,674
Transfer from other components of equity to retained earnings	—	—	(2,827)	(752)	(3,580)	—	—	—
Transfer from other components of equity to non-financial assets	—	—	—	—	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	(56)	—	(56)
Other changes	—	—	—	—	—	—	(167)	(167)
Total transactions with owners	—	—	(2,827)	(752)	(3,580)	(20,284)	5,275	(15,008)
Balance at March 31, 2025	178,459	(69)	16,105	—	194,495	980,451	40,478	1,020,930

FYE2026 (from April 1, 2025 to March 31, 2026)

	(Millions of yen)			
	Share capital	Capital surplus	Treasury stock	Retained earnings
Balance at April 1, 2025	37,344	39,803	(260)	709,068
Net income	—	—	—	123,891
Other comprehensive income	—	—	—	—
Comprehensive income	—	—	—	123,891
Purchase of treasury stock	—	—	(9)	—
Disposal of treasury stock	—	0	0	—
Dividends	—	—	—	(24,242)
Changes in ownership interest in subsidiaries	—	795	—	—
Business combinations or business divestitures	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	8,988
Transfer from other components of equity to non-financial assets	—	—	—	—
Change in scope of consolidation	—	—	—	38
Other changes	—	—	—	—
Total transactions with owners	—	795	(9)	(15,215)
Balance at March 31, 2026	37,344	40,599	(270)	817,744

	Other components of equity				Total	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Effective portion of net change in fair value of cash flow hedges	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans				
Balance at April 1, 2025	178,459	(69)	16,105	—	194,495	980,451	40,478	1,020,930
Net income	—	—	—	—	—	123,891	3,990	127,882
Other comprehensive income	128,012	2,237	6,533	1,268	138,051	138,051	866	138,917
Comprehensive income	128,012	2,237	6,533	1,268	138,051	261,942	4,856	266,799
Purchase of treasury stock	—	—	—	—	—	(9)	—	(9)
Disposal of treasury stock	—	—	—	—	—	0	—	0
Dividends	—	—	—	—	—	(24,242)	(2,532)	(26,774)
Changes in ownership interest in subsidiaries	—	—	—	—	—	795	(1,173)	(377)
Business combinations or business divestitures	—	—	—	—	—	—	(121)	(121)
Transfer from other components of equity to retained earnings	—	—	(7,720)	(1,268)	(8,988)	—	—	—
Transfer from other components of equity to non-financial assets	—	(1,618)	—	—	(1,618)	(1,618)	—	(1,618)
Change in scope of consolidation	—	—	—	—	—	38	40	78
Other changes	—	—	—	—	—	—	1,765	1,765
Total transactions with owners	—	(1,618)	(7,720)	(1,268)	(10,606)	(25,036)	(2,021)	(27,058)
Balance at March 31, 2026	306,472	549	14,918	—	321,940	1,217,357	43,313	1,260,671

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
<b>Cash flow from operating activities</b>		
Profit before income taxes	145,272	176,786
Depreciation and amortization	116,196	126,904
Impairment loss	27,145	407
Interest and dividends income	(3,748)	(2,816)
Interest expenses	24,389	22,859
Share of (profit) loss of investments accounted for using the equity method	(5,014)	(4,553)
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	(4,622)	(523)
(Increase) decrease in trade receivables	17,742	(8,676)
(Increase) decrease in inventories	926	461
Increase (decrease) in trade payables	(3,118)	252
(Increase) decrease in retirement benefit asset	(635)	(666)
Increase (decrease) in retirement benefit liabilities	1,045	1,243
Other	(13,252)	21,361
Subtotal	302,327	333,040
Interest received	2,749	1,817
Dividends received	2,194	1,594
Interest paid	(25,099)	(23,237)
Corporate income tax refund (paid)	(47,024)	(40,620)
Cash flow from operating activities	235,147	272,594
<b>Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	(146,825)	(109,154)
Proceeds from sale of property, plant and equipment	7,257	4,290
Payments for purchase of investment	(520)	(300)
Proceeds from sale and redemption of investments	5,792	13,198
Payments for acquisition of subsidiaries	(343)	(98,479)
Proceeds from sale of subsidiaries	610	168
Payments for acquisition of businesses	(5,645)	(1,038)
Other	(3,251)	(11,461)
Cash flow from investing activities	(142,926)	(202,776)

(Millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Cash flow from financing activities		
Net increase (decrease) in short-term borrowings	2,756	(13,842)
Net increase (decrease) in commercial papers	(17,000)	—
Proceeds from long-term borrowings	155,875	46,921
Repayment of long-term borrowings	(178,582)	(75,288)
Proceeds from issuance of bonds	19,898	29,695
Payments for redemption of bonds	(20,000)	—
Payments for repayment of lease obligations	(13,748)	(16,176)
Payments for purchase of shares in subsidiaries not resulting in change in scope of consolidation	(557)	(3,631)
Dividends paid	(20,779)	(24,242)
Dividends paid to non-controlling interests	(1,251)	(2,532)
Other	101	(133)
Cash flow from financing activities	(73,287)	(59,230)
Impact of exchange rate changes on cash and cash equivalents	(624)	10,050
Net increase (decrease) in cash and cash equivalents	18,308	20,637
Balance of cash and cash equivalents at beginning of fiscal year	126,100	144,528
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	16	99
Increase in cash and cash equivalents in relation to merger	101	83
Balance of cash and cash equivalents at term-end	144,528	165,348

(5) Notes to Consolidated Financial Statements

(Applicable financial reporting framework)

On Consolidated Financial Statements of the Group (Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to Consolidated Financial Statements), parts of the disclosure items and notes required by International Financial Reporting Standards (IFRS) are omitted.

(Notes regarding going concern assumption)

Not applicable.

(Segment information)

(1) Outline of reportable segments

The NSHD Group's reportable segments are those of the components of the NSHD Group on which separate financial information is available, and which are evaluated regularly by the Board of Directors to determine the allocation of management resources and assess business performance. No grouping of operating segments has been carried out for reporting purposes.

The NSHD Group conducts gas businesses in Japan and overseas, mainly for customers in the steel, chemical, and electronics industries, and has production and sales bases for its main products in Japan, United States, Europe, and Asia & Oceania. In addition, the NSHD Group engages in the manufacture and sale of housewares such as stainless steel vacuum bottles. Accordingly, the Group has established the following five reportable segments: Japan, United States, Europe, Asia & Oceania, and Thermos.

The principal products and services for each of the reportable segments are as shown below.

Reportable segment	Main products and services
Japan	Oxygen, nitrogen, argon, carbon dioxide, helium, hydrogen, acetylene, gas-related equipment, specialty gases (electronic materials gases, pure gases, etc.), electronics-related equipment and installation, compound semiconductor manufacturing equipment, welding and cutting equipment, welding materials, plants and machinery, liquid petroleum gas (LPG) and related equipment, medical-use gases (oxygen, nitrous oxide, etc.), medical equipment, stable isotopes
United States	
Europe	
Asia & Oceania	
Thermos	Housewares and consumer goods

The accounting methods adopted for the reported operating segments are the same as those adopted to prepare the consolidated financial statements. Revenue from inter-segment transactions and transfers is based primarily on prevailing market prices.

(2) Figures of revenue and income (loss) by reportable segment  
 FYE2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment						Adjustments (Note 1)	Amounts on the Consolidate d Statement of Income
	Japan	United States	Europe	Asia & Oceania	Thermos	Total		
<b>Revenue</b>								
Revenue from external customers	410,009	360,200	328,601	176,538	32,593	1,307,944	80	1,308,024
Revenue from inter-segment transactions and transfers	16,887	25,396	354	3,231	15	45,884	(45,884)	—
<b>Total</b>	<b>426,897</b>	<b>385,597</b>	<b>328,955</b>	<b>179,770</b>	<b>32,608</b>	<b>1,353,828</b>	<b>(45,804)</b>	<b>1,308,024</b>
<b>Segment income (Note 2)</b>	<b>47,090</b>	<b>59,761</b>	<b>62,419</b>	<b>15,047</b>	<b>6,286</b>	<b>190,605</b>	<b>(1,455)</b>	<b>189,149</b>
<b>Other items</b>								
Depreciation and amortization	18,341	43,974	40,468	11,692	1,694	116,171	25	116,196
Impairment loss	—	—	—	5	—	5	—	5
Share of profit of investments accounted for using the equity method	863	—	746	305	3,099	5,014	(0)	5,014

Note: 1. The negative adjustment of (¥1,455) million for segment income is comprised of ¥85 million of intersegment eliminations and companywide expenses of (¥1,540) million that were not allocated to any particular reportable segment. These companywide expenses consist mainly of Group administration expenses at the Company that are not attributable to reportable segments.

2. Segment income represents core operating income, which is calculated by excluding from operating income certain gains or losses attributable to non-recurring factors such as losses arising from business withdrawal or downsizing.

FYE2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment						Adjustments (Note 1)	Amounts on the Consolidated Statement of Income
	Japan	United States	Europe	Asia & Oceania	Thermos	Total		
<b>Revenue</b>								
Revenue from external customers	406,296	360,557	350,978	208,452	33,263	1,359,547	63	1,359,611
Revenue from inter-segment transactions and transfers	20,255	21,452	480	2,820	15	45,025	(45,025)	—
<b>Total</b>	<b>426,552</b>	<b>382,010</b>	<b>351,458</b>	<b>211,272</b>	<b>33,279</b>	<b>1,404,573</b>	<b>(44,961)</b>	<b>1,359,611</b>
<b>Segment income (Note 2)</b>	<b>54,182</b>	<b>52,914</b>	<b>70,426</b>	<b>19,746</b>	<b>6,511</b>	<b>203,782</b>	<b>(697)</b>	<b>203,084</b>
<b>Other items</b>								
Depreciation and amortization	19,706	46,211	44,556	14,743	1,676	126,894	9	126,904
Impairment loss	—	—	—	—	—	—	—	—
Share of profit of investments accounted for using the equity method	945	—	598	347	2,662	4,554	(0)	4,553

Notes: 1. The negative adjustment of (¥697) million for segment income is comprised of ¥904 million of intersegment eliminations and companywide expenses of (¥1,601) million that were not allocated to any particular reportable segment. These companywide expenses consist mainly of Group administration expenses at the Company that are not attributable to reportable segments.

2. Segment income represents core operating income, which is calculated by excluding from operating income certain gains or losses attributable to non-recurring factors such as losses arising from business withdrawal or downsizing.

Reconciliation of segment income with income before income taxes is shown below.

(Millions of yen)

	FYE2025 (April 1, 2024 to March 31, 2025)	FYE2026 (April 1, 2025 to March 31, 2026)
Segment income	189,149	203,084
Proceeds from sale of fixed assets	5,340	667
Loss on liquidation of subsidiaries and associates	(1,396)	(1,301)
Impairment loss	(27,140)	(407)
Branding Expenses	—	(791)
Special retirement expense	—	(1,843)
Provision for loss on business liquidation	—	(1,481)
Other	(46)	(42)
Operating income	165,906	197,882
Finance income	3,886	2,816
Finance costs	(24,520)	(23,912)
Profit before income taxes	145,272	176,786

(Per share information)

Basic earnings per share and the calculation basis are as follows.

	FYE2025 (April 1, 2024 to March 31, 2025)	FYE2026 (April 1, 2025 to March 31, 2026)
Net income attributable to owners of parent (¥ million)	98,779	123,891
Average number of shares during the term (thousand shares)	432,856	432,854
Basic earnings per share (yen)	228.20	286.22

Note: Diluted earnings per share are not listed as there are no dilutive shares.

(Business Combinations)

(Australian business subsidiary acquires Australian industrial gas company (subsidiary formation))

1. Overview of the business acquisition

(1) Name of the acquired company and the content of its business

Name of the acquired company: Coregas Pty Ltd, and three others

Description of the business: Industrial gases business conducted by Wesfarmers Limited in Australia and New Zealand

(2) Acquisition date

July 1, 2025

(3) Primary reasons for the business combination

Supagas Pty Ltd (“Supagas”), the Group’s operating company in Australia, provides a broad industrial gases supply business mainly centered on LPG in Australia.

The acquisition targets, Coregas Pty Ltd, Blacksmith Jacks Pty Ltd and Coregas NZ Limited (collectively, the “Coregas Group”), have an extensive sales network across Australia and New Zealand and are engaged in the manufacture and sale of industrial gases (industrial, medical and specialty gases, etc.) and related services, as well as welding-related businesses. Through the acquisition of the Coregas Group, which has a different customer base and product portfolio from Supagas,

the Group will strive to create further customer value between its LPG business and industrial gases business and enhance its presence in Australia and New Zealand.

(4) Percentage of voting interests acquired

100.0%

(5) How control of the acquiree was obtained

Control was obtained through the acquisition of shares of the acquiree by the Group's consolidated subsidiaries, including NSC (Australia) Pty Ltd, for cash consideration.

2. Fair value of consideration transferred

	(Unit: ¥ million)
	Acquisition Date (July 1, 2025)
Cash	71,521
Total consideration transferred	71,521

3. Assets acquired, liabilities assumed and goodwill

	(Unit: ¥ million)
	Acquisition Date (July 1, 2025)
Current assets	
Cash and cash equivalents	89
Trade and other receivables (Note 2)	3,741
Other	3,516
Non-current assets	
Property, plant and equipment (Note 3)	37,314
Intangible assets (Note 4)	13,524
Other	788
Total assets acquired	58,975
Current liabilities	
Other financial liabilities	6,318
Other	1,795
Non-current liabilities	
Deferred tax liabilities	5,596
Other	1,229
Total liabilities assumed	14,940
Net assets acquired (net)	44,035
Goodwill (Notes 5 and 6)	27,485

Notes:

(1) While provisional accounting treatment was applied during the third quarter of the current consolidated fiscal year, the initial accounting treatment for the business combination was completed in the fourth quarter. The impact of this adjustment is not material.

(2) Fair value of acquired receivables, contractual amounts receivable and expected credit losses

The fair value of the acquired receivables and the contractual amounts receivable are approximately the same. There are no contractual amounts receivable expected to be uncollectible.

(3) Breakdown of property, plant and equipment

Property, plant and equipment consists mainly of tools, furniture and fixtures of ¥19,810 million.

#### (4) Breakdown of intangible assets

Intangible assets consist mainly of customer-related intangible assets of ¥12,929 million.

The acquisition-date fair value of the customer-related intangible assets was measured using a valuation model based on the income approach (excess earnings method), with the assistance of external valuation specialists.

The valuation model includes key assumptions such as the acquired company's future EBITDA margin, attrition rate of existing customers and the discount rate.

#### (5) Goodwill

Goodwill mainly represents synergies with existing businesses and excess earning power expected to arise from the acquisition, which do not meet the criteria for separate recognition. Goodwill is not deductible for tax purposes.

#### (6) Basis adjustment

To hedge foreign exchange risk related to the investment in the acquiree, forward exchange contracts were executed. The forecast transactions are designated as cash flow hedges and hedge accounting has been applied.

The fair value of the hedging instruments at the acquisition date, ¥1,618 million, was accounted for as a basis adjustment and used to adjust the initial recognized amount of goodwill arising from the business combination; as a result, the initial recognized amount of goodwill decreased by the same amount.

#### 4.Acquisition-related costs

Acquisition-related costs amounted to ¥1,222 million and were all recorded in "Selling, general and administrative expenses."

Of this amount, ¥410 million was recorded in the previous fiscal year and ¥812 million was recorded in the current fiscal year.

#### 5.Impact on the Group's results

The consolidated statement of profit or loss includes revenue and profit for the period generated by the acquiree after the acquisition date of ¥20,998 million and ¥1,600 million, respectively.

If the business combination had occurred at the beginning of the current fiscal year (April 1, 2025), the Group's revenue and profit for the period (pro forma information) would have been ¥1,365,828 million and ¥128,491 million, respectively. The pro forma information has not been audited.

(European business subsidiary acquires homecare medical services company in Spain (subsidiary formation))

#### 1.Overview of the business acquisition

##### (1) Name of the acquired company and the content of its business

Name of the acquired company: Esteve Teijin Healthcare, S.L.

Description of the business: Homecare and respiratory services in Spain

##### (2) Acquisition date

March 3, 2026

##### (3) Primary reasons for the business combination

Oximesa S.L.U. ("Oximesa"), the Group's operating company in Europe, provides homecare and respiratory services in Spain.

The acquisition target, Esteve Teijin Healthcare, S.L. ("ETH") (which was renamed Nippon Sanso Homecare España, S.L.U. simultaneously with the business combination), provides excellent homecare and innovative home medical services in Spain.

Through the acquisition of ETH, which has a business platform and services highly compatible with Oximesa, the Group will strive to further strengthen its business base in Spain, enhance its presence in the homecare and respiratory market and expand its service network.

##### (4) Percentage of voting interests acquired

100.0%

(5) How control of the acquiree was obtained

Control was obtained through the acquisition of shares of the acquiree by the Group's consolidated subsidiary, Oximesa, for cash consideration.

2. Fair value of consideration transferred

	(Unit: ¥ million)
	Acquisition Date (March 3, 2026)
Cash	22,432
Total consideration transferred	22,432

3. Assets acquired, liabilities assumed and goodwill

	(Unit: ¥ million)
	Acquisition Date (March 3, 2026)
Current assets	
Cash and cash equivalents	414
Trade and other receivables (Note 1)	1,145
Other	1,055
Non-current assets	
Property, plant and equipment (Note 2)	6,649
Intangible assets (Note 2)	7,425
Other	48
Total assets acquired	16,739
Current liabilities	2,974
Non-current liabilities	2,162
Total liabilities assumed	5,136
Net assets acquired (net)	11,602
Goodwill (Note 3)	10,830

Because the initial accounting for the business combination has not been completed, the amounts above represent provisional fair values based on the best estimates currently available. If additional information relating to facts and circumstances that existed as of the acquisition date becomes available and is evaluated, the above amounts may be revised during the measurement period, which is up to one year from the acquisition date.

Notes:

(1) Fair value of acquired receivables, contractual amounts receivable and expected credit losses

The fair value of the acquired receivables and the contractual amounts receivable are approximately the same. There are no contractual amounts receivable expected to be uncollectible.

(2) Breakdown of property, plant and equipment and intangible assets

Property, plant and equipment consists mainly of machinery and vehicles of ¥6,457 million.

Intangible assets consist mainly of customer-related intangible assets of ¥7,252 million.

(3) Goodwill

Goodwill mainly represents synergies with existing businesses and excess earning power expected to arise from the acquisition, which do not meet the criteria for separate recognition. Goodwill is not deductible for tax purposes.

4. Acquisition-related costs

Acquisition-related costs amounted to ¥199 million and were all recorded in "Selling, general and administrative expenses."

## 5.Impact on the Group's results

Information on results after the acquisition date and pro forma information assuming the business combination had occurred at the beginning of the fiscal year (April 1, 2025) is not disclosed because the impact on the consolidated financial statements is immaterial.

The pro forma information has not been audited.

### (Significant subsequent events)

#### Transfer of Material Assets

At a board of directors meeting held on April 27, 2026, the Company resolved to transfer certain fixed assets owned by the Company, and on April 28, 2026, entered into a real estate sales contract.

#### 1.Reason for the transfer

As announced in our September 24, 2025 news release "Head Office Relocation to the World Trade Center Building Main Tower," we will relocate our head office to the World Trade Center Building Main Tower, which is currently undergoing a reconstruction project. Accordingly, we have decided to transfer the following fixed assets owned by our company. Until the relocation is completed, the building will continue to be used as the company's head office.

#### 2.Details of the transferred assets

Location	3-26 Koyama 1-chome, Shinagawa-ku, Tokyo
Details	Land 5,150.95m <sup>2</sup>
Current use	The company headquarters
Gains on disposal (Note)	12,421 million yen

Note: Gains on disposal are an estimated amount obtained by deducting the carrying amount on the books and expenses related to the disposal from the disposal price.

We also plan to record an impairment loss of 1,865 million yen (estimated amount) on the head office building due to the relocation of the head office.

#### 3.Overview of the transferee

The Company will refrain from disclosing the transferee due to arrangements with the transferee.

There are no matters to be disclosed regarding capital relationships, personnel relationships, business transactions, or related party relationships between the NSHD Group and the transferee.

#### 4.Timing of transfer

- (1) Board of Directors resolution date: April 27, 2026
- (2) Contract signing date : April 28, 2026
- (3) Transfer (handover) date : May 28, 2026 (scheduled)
- (4) Headquarters relocation timing : December 2027 (scheduled)