

## NIPPON SANZO HOLDINGS Financial Data

### J-GAAP

| <b>Business performance</b>                            | unit        | <b>FYE2014</b> | <b>FYE2015</b> |
|--|-------------|----------------|----------------|
| Net sales  | million yen | 522,746        | 559,373        |
| Operating profit                                       | million yen | 31,489         | 35,297         |
| Profit (loss)  | million yen | 20,194         | 20,764         |
| Operating profit margin (%)                            | %           | 6.0            | 6.3            |
| Overseas revenue ratio (%)                             | %           | 31.4           | 35.0           |
| Selling, general and administrative expenses / revenue | %           | 26.4           | 26.7           |

| <b>Financial Position</b>              | unit        | <b>FYE2014</b> | <b>FYE2015</b> |
|--|-------------|----------------|----------------|
| Total equity                           | million yen | 298,475        | 341,207        |
| Total assets                           | million yen | 731,677        | 782,357        |
| Interest-bearing liabilities           | million yen | 278,063        | 266,276        |
| Net interest-bearing liabilities       | million yen | 219,727        | 212,855        |
| Net debt-to-equity (D/E) ratio (Times) | times       | 0.80           | 0.67           |

| <b>Cash Flows</b>                    | unit        | <b>FYE2014</b> | <b>FYE2015</b> |
|--------------------------------------|-------------|----------------|----------------|
| Cash flows from operating activities | million yen | 56,716         | 58,615         |
| Cash flows from investing activities | million yen | -55,295        | -30,583        |
| Cash flows from financing activities | million yen | 27,884         | -33,866        |
| Free cash flow                       | million yen | 1,421          | 28,032         |

| <b>Other Indicators</b>                      | unit        | <b>FYE2014</b> | <b>FYE2015</b> |
|--|-------------|----------------|----------------|
| Selling, general and administrative expenses | million yen | 138,052        | 149,151        |
| Cash and cash equivalents                    | million yen | 58,336         | 53,420         |
| Capital expenditures (Construction Base)     | million yen | 32,532         | 35,201         |
| Investment and loans receivable              | million yen | 35,749         | 5,710          |
| Depreciation and amortization                | million yen | 33,507         | 35,568         |
| Amortization of goodwill                     | million yen | 3,668          | 4,959          |
| Research and development costs               | million yen | 3,170          | 3,430          |

| <b>Per-Share Data</b>            | unit | <b>FYE2014</b> | <b>FYE2015</b> |
|----------------------------------|------|----------------|----------------|
| Profit (EPS) (Yen)               | yen  | 49.42          | 47.98          |
| Annual dividends per share (Yen) | yen  | 12.00          | 13.00          |
| Dividend payout ratio (%)        | %    | 24.3           | 27.1           |

| <b>Capital Efficiency</b>         | unit | <b>FYE2014</b> | <b>FYE2015</b> |
|-----------------------------------|------|----------------|----------------|
| Return on equity (ROE) (%)        | %    | 8.4            | 7.0            |
| Return on capital employed (ROCE) | %    | 6.2            | 6.2            |

| <b>Share Price Profitability</b>   | unit  | <b>FYE2014</b> | <b>FYE2015</b> |
|------------------------------------|-------|----------------|----------------|
| Share price (March 31) (Yen)       | yen   | 812            | 1,639          |
| Price earnings ratio (PER) (Times) | times | 16.43          | 34.16          |

NIPPON SANSO HOLDINGS Financial Data

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| Business performance                                   |  | unit                    | FYE2016 | FYE2017  | FYE2018 | FYE2019   | FYE2020   | FYE2021   | FYE2022   | FYE2023   | FYE2024   |
|--|--|-------------------------|---------|----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenue  |  | million yen             | 594,421 | 581,586  | 646,218 | 740,341   | 850,239   | 818,238   | 957,169   | 1,186,683 | 1,255,081 |
| Core operating profit                                  |  | million yen             | 47,456  | 54,736   | 60,033  | 65,819    | 90,337    | 87,251    | 102,710   | 123,124   | 165,996   |
| Operating profit                                       |  | million yen             | 48,925  | 53,664   | 59,862  | 66,863    | 93,921    | 88,846    | 101,183   | 119,524   | 172,041   |
| Profit attributable to owners of parent                |  | million yen             | 29,030  | 34,740   | 48,919  | 41,291    | 53,340    | 55,214    | 64,103    | 73,080    | 105,901   |
| Operating profit margin (%)                            |  | %                       | 8.2     | 9.2      | 9.3     | 9.0       | 11.0      | 10.9      | 10.6      | 10.1      | 13.7      |
| Core operating profit margin (%)                       |  | %                       | 8.0     | 9.4      | 9.3     | 8.9       | 10.6      | 10.7      | 10.7      | 10.4      | 13.2      |
| Overseas revenue ratio (%)                             |  | %                       | 40.7    | 40.8     | 43.3    | 47.9      | 55.5      | 56.1      | 59.2      | 63.0      | 65.5      |
| Selling, general and administrative expenses / revenue |  | %                       | 27.1    | 28.4     | 27.7    | 27.7      | 28.5      | 28.5      | 27.1      | 26.6      | 27.6      |
| EBITDA margin  |  | %                       | —       | —        | 16.0    | 16.5      | 20.5      | 21.2      | 20.4      | 19.3      | 22.2      |
| Financial Position                                     |  | unit                    | FYE2016 | FYE2017  | FYE2018 | FYE2019   | FYE2020   | FYE2021   | FYE2022   | FYE2023   | FYE2024   |
| Total equity attributable to owners of parent          |  | million yen             | 320,457 | 351,576  | 386,457 | 406,602   | 409,344   | 513,164   | 628,714   | 724,314   | 914,481   |
| Total assets   |  | million yen             | 787,505 | 924,281  | 931,047 | 1,771,015 | 1,751,732 | 1,836,294 | 1,977,026 | 2,158,950 | 2,409,083 |
| Interest-bearing liabilities                           |  | million yen             | 266,215 | 359,528  | 326,959 | 1,005,402 | 998,389   | 949,242   | 929,217   | 941,782   | 936,926   |
| Net interest-bearing liabilities                       |  | million yen             | 215,492 | 304,308  | 274,968 | 945,782   | 898,384   | 858,183   | 835,520   | 809,565   | 810,825   |
| Net debt-to-equity (D/E) ratio (Times)                 |  | times                   | 0.67    | 0.87     | 0.71    | —         | —         | —         | —         | —         | —         |
| Adjusted net D/E ratio (Times)                         |  | times                   | —       | —        | —       | 1.54      | 1.45      | 1.15      | 0.94      | 0.81      | 0.74      |
| Cash Flows   |  | unit                    | FYE2016 | FYE2017  | FYE2018 | FYE2019   | FYE2020   | FYE2021   | FYE2022   | FYE2023   | FYE2024   |
| Cash flows from operating activities                   |  | million yen             | 73,347  | 74,596   | 83,199  | 98,685    | 150,084   | 149,231   | 148,760   | 187,959   | 215,980   |
| Cash flows from investing activities                   |  | million yen             | -74,252 | -147,082 | -52,088 | -754,969  | -62,629   | -59,886   | -70,858   | -98,073   | -124,654  |
| Cash flows from financing activities                   |  | million yen             | -2,385  | 80,777   | -39,859 | 664,925   | -46,242   | -103,159  | -77,946   | -54,430   | -110,072  |
| Free cash flow   |  | million yen             | -905    | -72,486  | 31,111  | -656,284  | 87,455    | 89,544    | 77,902    | 89,886    | 91,325    |
| Other Indicators                                       |  | unit                    | FYE2016 | FYE2017  | FYE2018 | FYE2019   | FYE2020   | FYE2021   | FYE2022   | FYE2023   | FYE2024   |
| Selling, general and administrative expenses           |  | million yen             | 161,169 | 165,071  | 178,690 | 204,789   | 242,129   | 233,276   | 259,204   | 315,191   | 346,405   |
| Cash and cash equivalents                              |  | million yen             | 50,723  | 55,220   | 51,991  | 59,620    | 100,005   | 91,058    | 93,697    | 132,217   | 126,100   |
| Capital expenditures (Construction Base)               |  | million yen             | 52,657  | 43,796   | 62,569  | 76,657    | 81,017    | 74,697    | 82,036    | 110,077   | 139,138   |
| Investment and loans receivable                        |  | million yen             | 25,507  | 102,034  | 4,556   | 691,126   | 733       | 1,361     | 2,080     | 2,926     | 2,517     |
| Depreciation and amortization                          |  | million yen             | 39,696  | 40,048   | 43,266  | 56,111    | 83,798    | 86,380    | 92,435    | 105,731   | 112,440   |
| Research and development costs                         |  | million yen             | 3,238   | 3,323    | 3,255   | 3,494     | 3,389     | 3,315     | 3,569     | 3,515     | 4,466     |
| Per-Share Data   |  | unit                    | FYE2016 | FYE2017  | FYE2018 | FYE2019   | FYE2020   | FYE2021   | FYE2022   | FYE2023   | FYE2024   |
| Profit (EPS) (Yen)                                     |  | yen                     | 67.08   | 80.28    | 113.04  | 95.42     | 123.26    | 127.59    | 148.13    | 168.85    | 244.66    |
| Annual dividends per share (Yen)                       |  | yen                     | 16.00   | 20.00    | 23.00   | 25.00     | 28.00     | 30.00     | 34.00     | 38.00     | 44.00     |
| Dividend payout ratio (%)                              |  | %                       | 23.9    | 24.9     | 20.3    | 26.2      | 22.7      | 23.5      | 23.0      | 22.5      | 18.0      |
| Capital Efficiency                                     |  | unit                    | FYE2016 | FYE2017  | FYE2018 | FYE2019   | FYE2020   | FYE2021   | FYE2022   | FYE2023   | FYE2024   |
| Return on equity (ROE) (%)                             |  | %                       | 9.1     | 10.3     | 13.3    | 10.4      | 13.1      | 12.0      | 11.2      | 10.8      | 12.9      |
| Return on capital employed (ROCE)                      |  | %                       | 8.1     | 8.4      | 8.4     | 6.2       | 6.4       | 6.1       | 6.8       | 7.6       | 9.4       |
| ROCE after Tax   |  | %                       | —       | —        | 6.1     | 4.5       | 4.6       | 4.4       | 4.8       | 5.4       | 6.7       |
| Share Price Profitability                              |  | unit                    | FYE2016 | FYE2017  | FYE2018 | FYE2019   | FYE2020   | FYE2021   | FYE2022   | FYE2023   | FYE2024   |
| Share price (March 31) (Yen)                           |  | yen                     | 1,068   | 1,302    | 1,611   | 1,686     | 1,601     | 2,104     | 2,331     | 2,382     | 4,748     |
| Price earnings ratio (PER) (Times)                     |  | times                   | 15.92   | 16.22    | 14.25   | 17.67     | 12.99     | 16.49     | 15.74     | 14.11     | 19.41     |
| Non-financial data                                     |  | unit                    | FYE2016 | FYE2017  | FYE2018 | FYE2019   | FYE2020   | FYE2021   | FYE2022   | FYE2023   | FYE2024   |
| Environmet   | Energy consumption   | GWh                     | —       | —        | —       | —         | —         | 12,570    | 14,273    | 13,945    | 13,367    |
|  | Waste generated (including valuable materials)                           | ton                     | —       | —        | —       | —         | 3,762     | 14,715    | 14,352    | 15,392    | 15,170    |
|  | Water withdrawal   | 10000m <sup>3</sup>     | —       | —        | —       | —         | 3,002     | 4,335     | 4,591     | 4,498     | 4,087     |
|  | GHG emissions (Scope 1)  | 1000t-CO <sub>2</sub> e | —       | —        | —       | —         | 1,061     | 987       | 1,087     | 1,103     | 1,062     |
|  | GHG emissions (Scope 2)  | 1000t-CO <sub>2</sub> e | —       | —        | —       | —         | 4,747     | 4,664     | 4,834     | 4,765     | 4,605     |
| Social   | GHG emissions (Scope 3)  | 1000t-CO <sub>2</sub> e | —       | —        | —       | —         | 3,667     | 4,341     | 3,408     | 3,341     | 3,499     |
|  | Number of employees (Consolidated)                                       | number                  | —       | —        | —       | —         | 19,341    | 19,155    | 19,172    | 19,541    | 19,390    |
|  | Japan segment  | number                  | —       | —        | —       | —         | 6,292     | 6,295     | 6,465     | 6,391     | 5,950     |
|  | United States segment  | number                  | —       | —        | —       | —         | 4,724     | 4,534     | 4,406     | 4,532     | 4,705     |
|  | Europe segment   | number                  | —       | —        | —       | —         | 2,794     | 2,884     | 2,912     | 3,013     | 3,124     |
|  | Asia and Oceania segment   | number                  | —       | —        | —       | —         | 4,195     | 4,114     | 4,102     | 4,267     | 4,285     |
|  | Thermos segment  | number                  | —       | —        | —       | —         | 1,336     | 1,328     | 1,287     | 1,338     | 1,326     |
|  | Female employees as a percentage of the total labor force (Consolidated) | %                       | —       | —        | —       | —         | 19.6      | 20.1      | 20.5      | 19.9      | 20.2      |
| Employee turnover rate (Consolidated)                  | %  | —                       | —       | —        | —       | 6.1       | 5.7       | 7.1       | 6.9       | 4.2       |           |