



Financial Results for FY2023 (Results for the Fiscal Year Ended March 31, 2024)

May 23, 2024

Iwatani Corporation

[Security Code 8088]

(Forward-Looking Statements)

This material contains forward-looking statements based on expectations and are not guarantees or assurances of future performance. Accordingly, please be fully aware that results may differ materially from those expectations.

Contents

1.FY 2023 Overview

- Highlights
- Consolidated Operating Results
- Consolidated Operating Results of each Segment
- Operating Profit Analysis of each Segment
- Balance Sheet (Consolidated)

2.FY 2024 Forecasts

- Forecasts for the Year Ending March 31, 2025
- Forecasts of each Segment

3.Progress of Medium-Term Management Plan “PLAN27”

- Progress of Management Targets
- Progress of Priority Measures

4.Capital and Business Alliance with Cosmo Energy Holdings Co., Ltd.

(For Reference)

FY2023 Statement of Cash Flows

PLAN27 Progress by Business Segments

FY 2023 Overview

Highlights

▶ Net sales decreased. Operating profit increased. Ordinary profit and profit attributable to owners of parent reached record highs for the ninth consecutive year.

Summary of Financial Results for FY2023

- Net sales decreased due to low import prices compared to the previous year and lower selling prices of LPG, as well as weak sales of rechargeable battery materials for next-generation automobiles.
(FY2023 average CP in yen: 81,774 yen (CP: \$569 USD Exchange rate: ¥143.50/\$)
(FY2022 average CP in yen: 96,106 yen (CP: \$725 USD Exchange rate: ¥133.73/\$))
- Operating profit increased due to the efforts in Industrial Gases & Machinery business to reduce the increased production costs and positive impact of LPG price fluctuation versus the previous year. Ordinary profit and profit attributable to owners of parent increased, due in part to the recording of a gain on bargain purchase as non-operating profit resulting from accounting for Cosmo Energy Holdings(hereinafter Cosmo Energy HD) using the equity method.

Net sales

847.8 billion yen YoY (58.3) billion yen (6.4)%

Operating profit

50.6 billion yen YoY +10.6 billion yen +26.5%

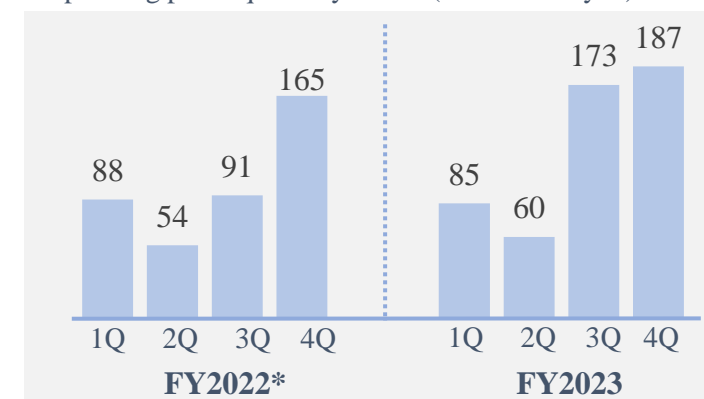
Ordinary profit

66.2 billion yen YoY +19.1 billion yen +40.8%

Profit attributable to owners of parent

47.3 billion yen YoY +15.3 billion yen +47.9%

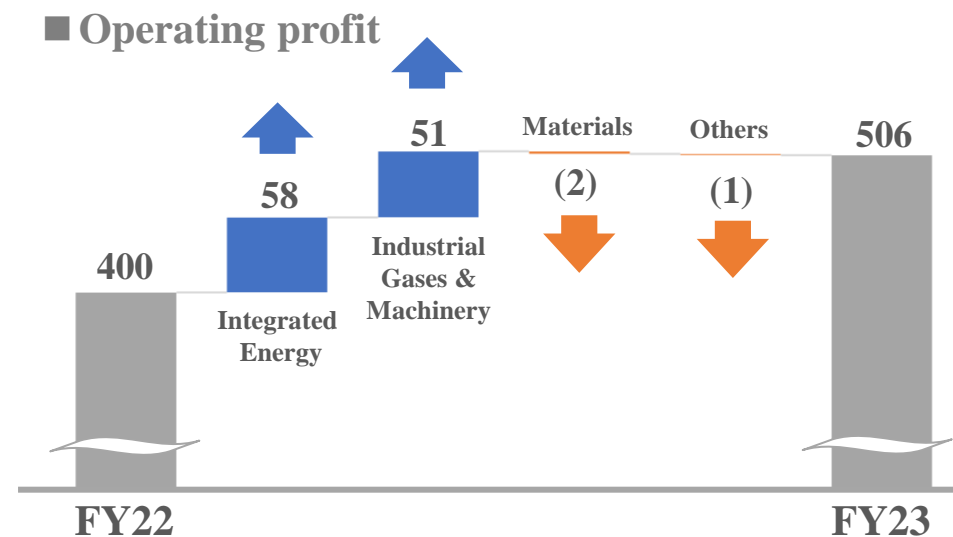
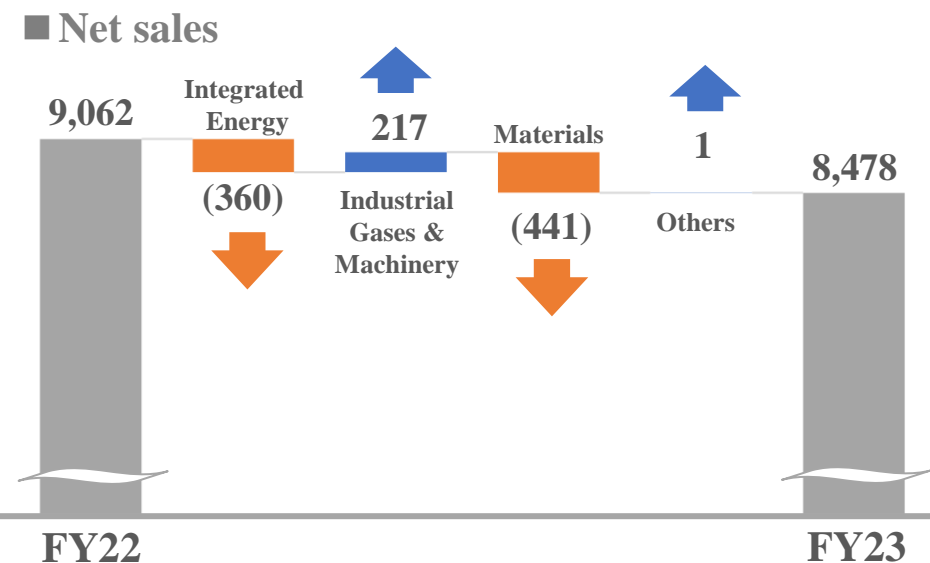
■ Operating profit quarterly trends (100 million yen)



*Reflects the finalization of provisional accounting treatment for business combinations.

Consolidated Operating Results

	FY23 Results (A)	FY22 Results (B)	YoY (A)-(B) (A)/(B)	FY23 Forecasts
Net Sales	8,478	9,062	(583) (6.4)%	9,070
Gross profit	2,294	2,129	+165 +7.8%	—
Operating profit	506	400	+106 +26.5%	450
Operating profit excluding impact of LPG import price fluctuation	498	431	+67 +15.5%	450
Non-operating profit	155	69	+85 +123.1%	—
Equity gains of affiliated companies related to Cosmo Energy HD	93	—	+93 —	—
Ordinary profit	662	470	+191 +40.8%	503
Profit attributable to owners of parent	473	320	+153 +47.9%	335



Consolidated Operating Results (Segment Analysis)

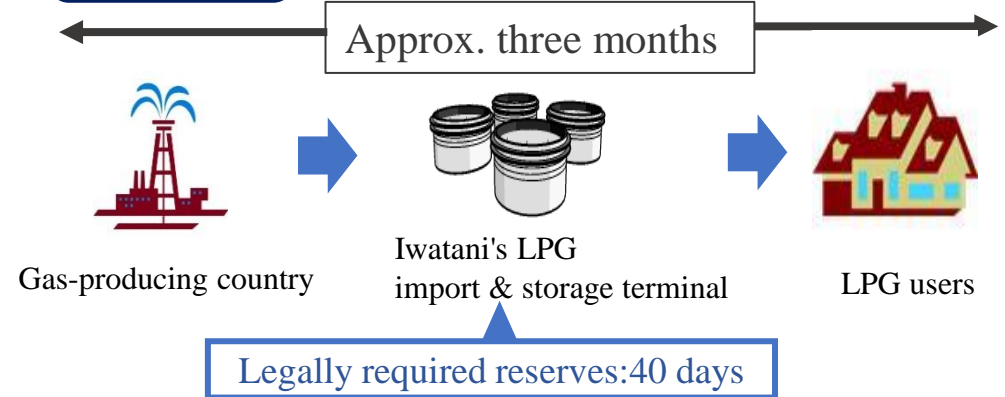
	FY23 Results (A)	FY22 Results (B)	YoY (A)-(B)	YoY (A)/(B)
Net sales	8,478	9,062	(583)	(6.4)%
■ Integrated Energy	3,571	3,932	(360)	(9.2)%
■ Industrial Gases & Machinery	2,621	2,404	+217	+9.1%
■ Materials	1,982	2,424	(441)	(18.2)%
■ Others	303	302	+1	+0.4%
Operating profit	506	400	+106	+26.5%
■ Integrated Energy	201	143	+58	+41.1%
■ Industrial Gases & Machinery	217	165	+51	+31.1%
■ Materials	123	126	(2)	(2.4)%
■ Others, Adjustments	(35)	(34)	(1)	—
Operating profit excluding impact of LPG import price fluctuation	498	431	+67	+15.5%
Ordinary profit	662	470	+191	+40.8%
Profit attributable to owners of parent	473	320	+153	+47.9%

Impact of LPG Import Price Fluctuations

Assumption ① Wholesale price is linked to LPG import price.

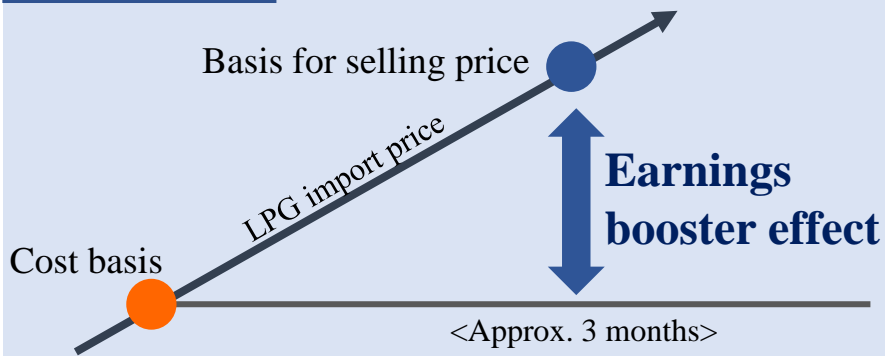


Assumption ② Term from import to sale is approx. three months.

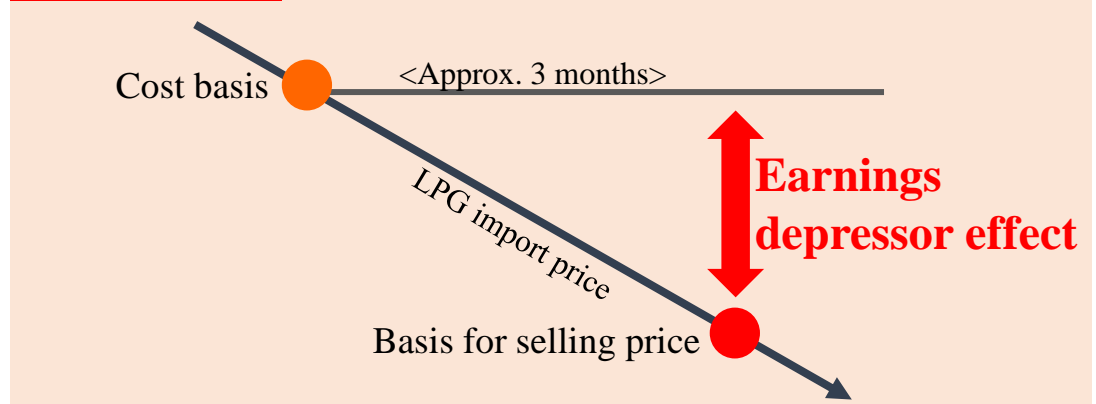


LPG import price fluctuation produces short-term impact on performance (due to market fluctuations)
(If LPG import prices return to original levels, impact will be zero*.)

Rising phase Cheap inventory sold at high price



Falling phase Expensive inventory sold at low price



*Actual impact on performance varies depending on inventory volume, time of sale, sales volume, etc.

Operating Profit Analysis of Integrated Energy

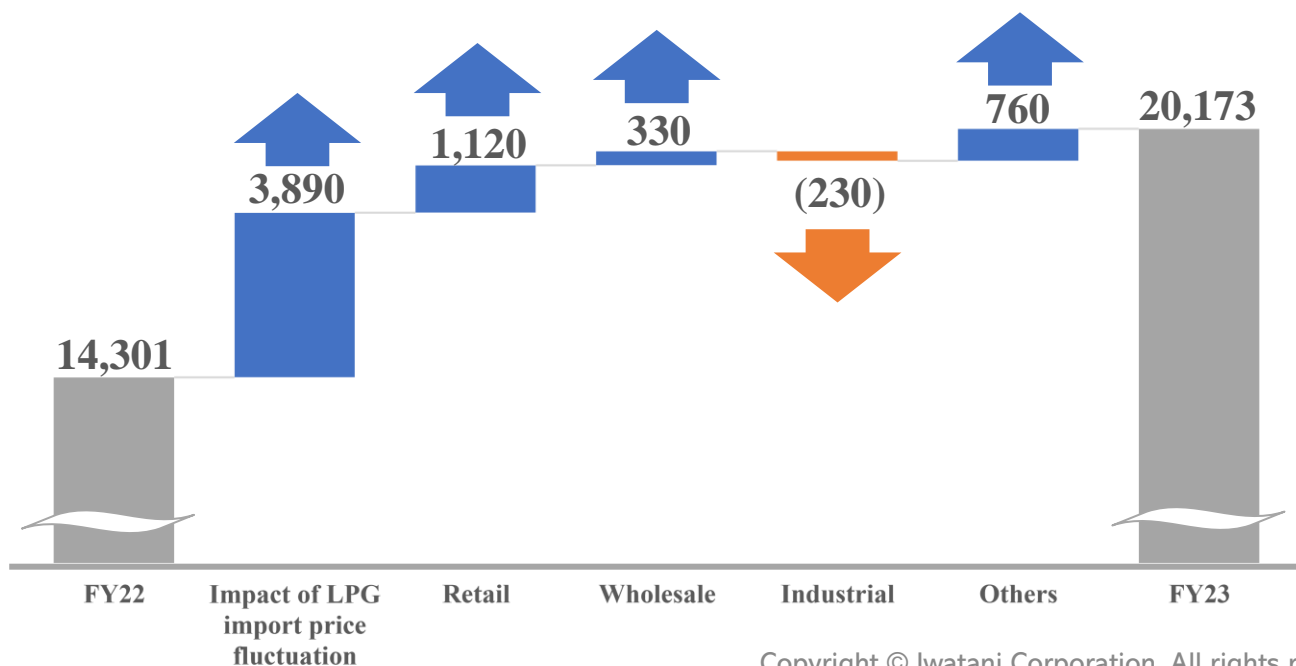
Results

(100 million yen)

	FY23 Results (A)	FY22 Results (B)	YoY (A)-(B)	YoY (A)/(B)	FY23 Forecasts (C)	Achievement rate (A)/(C)
Net sales	3,571	3,932	(360)	(9.2)%	3,980	89.7%
Operating profit	201	143	+58	+41.1%	180	112.1%
Operating profit excluding impact of LPG import price fluctuation	194	174	+19	+11.3%	180	107.9%

Analysis of changes in operating profit

(million yen)



Main factors

(million yen)

■ Impact of LPG import price fluctuation +3,890

(100 million yen)	1Q	2Q	1H	3Q	4Q	Full year
FY23	(17.3)	(34.0)	(51.3)	+32.6	+26.3	+7.5
FY22	+20.4	(15.0)	+5.3	(29.3)	(7.3)	(31.3)
Changes	(37.7)	(19.0)	(56.7)	+61.9	+33.7	+38.9

■ Retail +1,120

-improvement in profitability of LPG

■ Wholesale +330

-improvement in profitability by reducing procurement costs and revising selling prices

■ Industrial (230)

-decrease in LPG demand for calorific adjustment for city gas

■ Others +760

-solid sales of cassette gas canisters and gas-related safety equipment

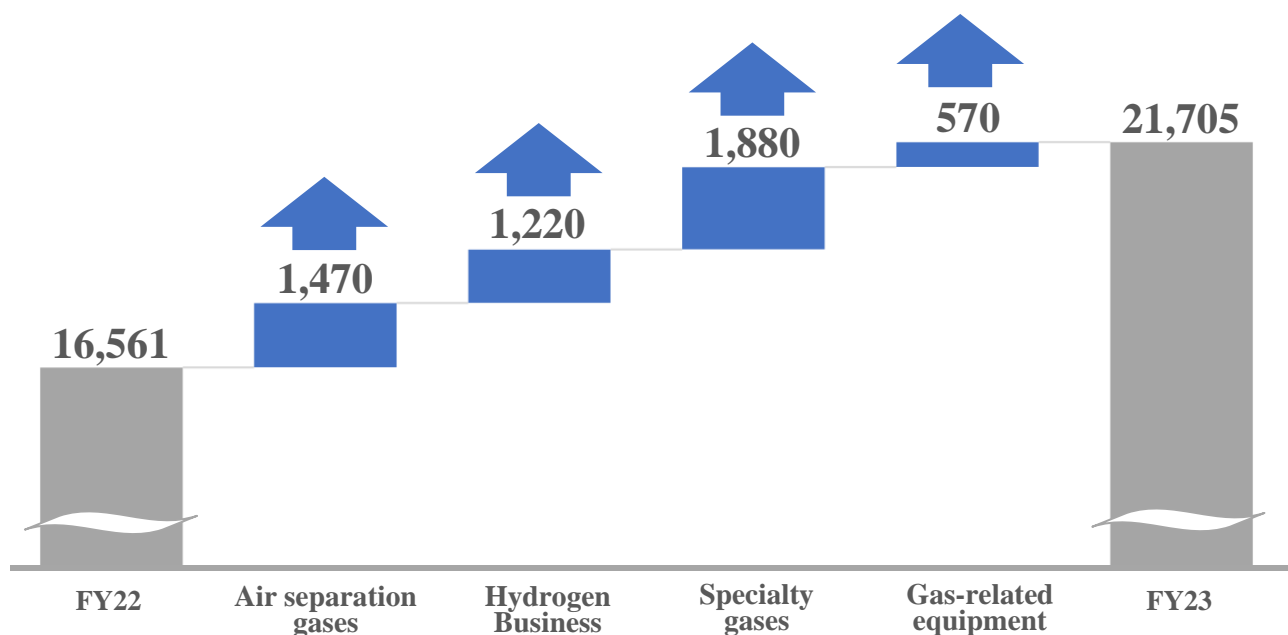
Operating Profit Analysis of Industrial Gases & Machinery

Results		(100 million yen)				
	FY23 Results (A)	FY22 Results (B)	YoY (A)-(B)	YoY (A)/(B)	FY23 Forecasts (C)	Achievement rate (A)/(C)
Net sales	2,621	2,404	+217	+9.1%	2,592	101.1%
Operating profit	217	165	+51	+31.1%	175	124.0%

Main factors (million yen)

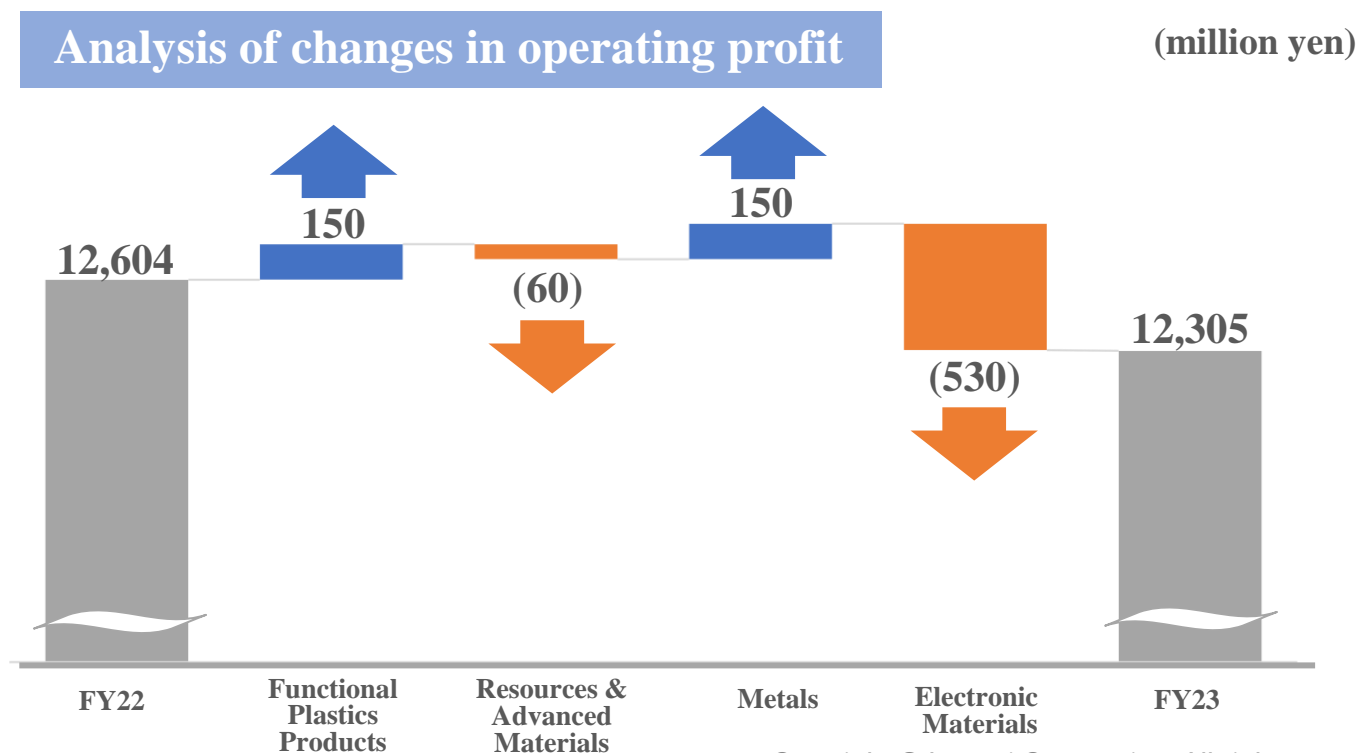
- Air separation gases +1,470**
 -decrease in sales volume mainly for the electronic component industry
 -took an action toward growing production cost
- Hydrogen Business +1,220**
 -decrease in sales volume mainly for the semiconductor industry
 -took an action toward growing production cost
- Specialty gases +1,880**
 -stable procurement and supply of helium and carbon dioxide
- Gas-related equipment +570**
 -increase in sales of power semiconductors-related equipment and gas-related equipment

Analysis of changes in operating profit (million yen)



Operating Profit Analysis of Materials

Results		(100 million yen)				
	FY23 Results (A)	FY22 Results (B)	YoY (A)-(B)	YoY (A)/(B)	FY23 Forecasts (C)	Achievement rate (A)/(C)
Net sales	1,982	2,424	(441)	(18.2)%	2,202	90.0%
Operating profit	123	126	(2)	(2.4)%	123	100.0%



Main factors (million yen)

- Functional plastics products +150**
 -increase in sales of PET resin for beverage bottles
- Resources & advanced materials (60)**
 -increase in sales of biomass fuel
 -mineral sands sales declined in Japan despite strong production and sales at our own overseas mining sites
- Metals +150**
 -solid sales of stainless steel and overseas processed metal business
- Electronic Materials (530)**
 -sluggish sales of battery-related materials for next-generation vehicles due in part to inventory adjustments at sales destinations
 -strong sales of functional films for smartphones

Balance Sheets (Consolidated)

Interest-bearing debt and total assets increased due to an increase in investment securities due to additional acquisition of shares in Cosmo Energy HD, etc.

(100 million yen)

	FY23 (A)	FY22 (B)	Change (A) - (B)	Major factors for changes
Current assets	3,095	3,031	+63	increase in inventories
Property, plant and equipment	2,254	2,074	+179	
Intangible assets	365	368	(3)	
Investments and other assets	2,629	1,085	+1,544	investment securities increased 139.7 billion yen due to additional acquisition of shares of Cosmo Energy HD, etc.
Fixed assets	5,248	3,528	+1,720	
Total assets	8,343	6,560	+1,783	
Current liabilities	3,125	2,124	+1,000	short-term debt increased 103.4 billion yen
Non-Current liabilities	1,489	1,313	+176	
Total liabilities	4,614	3,437	+1,176	interest-bearing debt 254.5 billion yen (+115.0 billion yen) ratio of interest-bearing debt to total assets 30.5%
Equity capital	3,623	3,019	+603	capital ratio 43.4%
Non-controlling interests	106	102	+3	
Net Assets	3,729	3,122	+606	
Total liabilities and net assets	8,343	6,560	+1,783	

FY 2024 Forecasts

Forecasts for the Year Ending March 31, 2025

(100 million yen)

	FY24 forecasts	FY23 results	Change	Rate
Net sales	9,020	8,478	+541	+6.4%
■ Integrated Energy	3,840	3,571	+268	+7.5%
■ Industrial Gases & Machinery	2,750	2,621	+128	+4.9%
■ Materials	2,105	1,982	+122	+6.2%
■ Others	325	303	+21	+7.1%
Operating profit	527	506	+20	+4.1%
■ Integrated Energy	210	201	+8	+4.1%
■ Industrial Gases & Machinery	220	217	+2	+1.4%
■ Materials	128	123	+4	+4.0%
■ Others, Adjustments	(31)	(35)	+4	—
Operating profit excluding impact of LPG import price fluctuation	527	498	+28	+5.7%
Equity gains of affiliated companies related to Cosmo Energy HD	159	93	+65	+69.5%
Ordinary profit	728	662	+65	+10.0%
Profit attributable to owners of parent	540	473	+66	+14.0%

Estimated exchange rate

Exchange rate **145 JPY/USD**LPG import price **650 \$/ton**

(FY23 results)

Exchange rate 143.5 JPY/USD

LPG import price 569 \$/ton

Dividend forecast

FY24 130 yen per share

*The dividend for FY24 does not include the impact of accounting for Cosmo Energy HD using the equity method

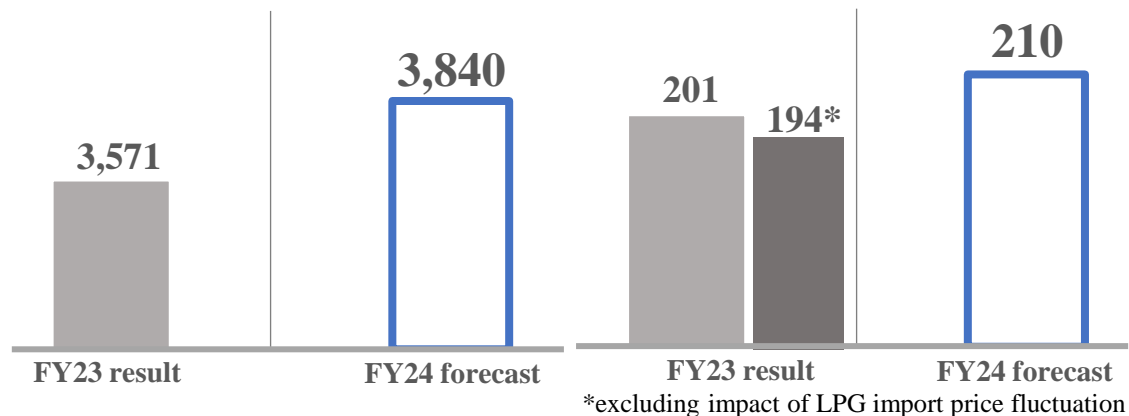
FY2024 Forecasts of Integrated Energy

Forecasts

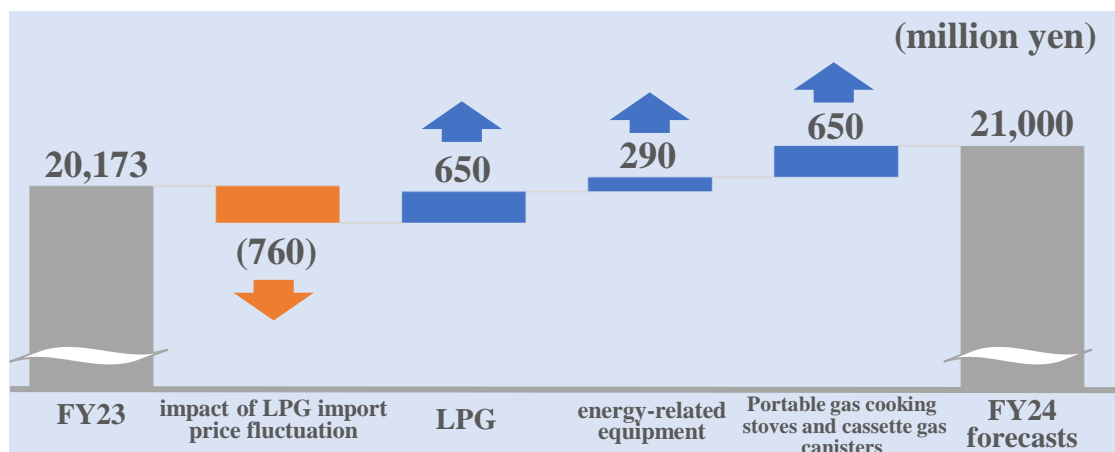
(100 million yen)

■ Net sales

■ Operating profit



Forecasts of changes in operating profit



Measures toward achievement of FY2024 forecasts

-Enlarge LPG business

- increase in sales volume by expanding the number of LPG direct sales customers, mainly through M&A
- strengthen efforts for low-carbon energy through promoting fuel conversion from heavy oil and sales expansion of carbon offset gas
- strengthen business foundation and reduce costs by improving logistics efficiency

-Increasing sales of energy-related equipment

- expand sales of carbon neutral products (ENE-FARM, solar panel, rechargeable batteries, etc.)
- expand sales of LPG emergency generators and GHP for BCP measures

-Expanding cartridge gas business

- expand sales in the domestic market by creating demand through developing new product
- expand business mainly in Southeast Asia, based on the plant in Thailand

Main factors causing changes in business performance

- Trends in LPG import price, exchange rate fluctuations
- Effect of LPG sales volume due to higher temperature

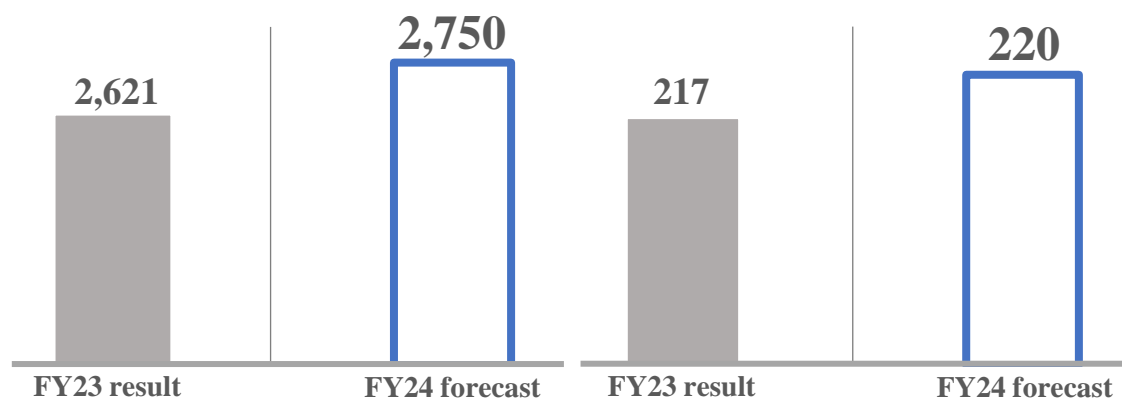
FY2024 Forecasts of Industrial Gases & Machinery

Forecasts

(100 million yen)

■ Net sales

■ Operating profit



Measures toward achievement of FY2024 forecasts

-Reasonable sales price adjustment and expanding sales of air separation gases

- focus on expanding sales to semiconductor and electronic component industries
- appropriate price adjustment to rising procurement and logistics cost

-Capturing new demand for liquid hydrogen

- strengthen sales of liquid hydrogen and related equipment to meet decarbonization demand

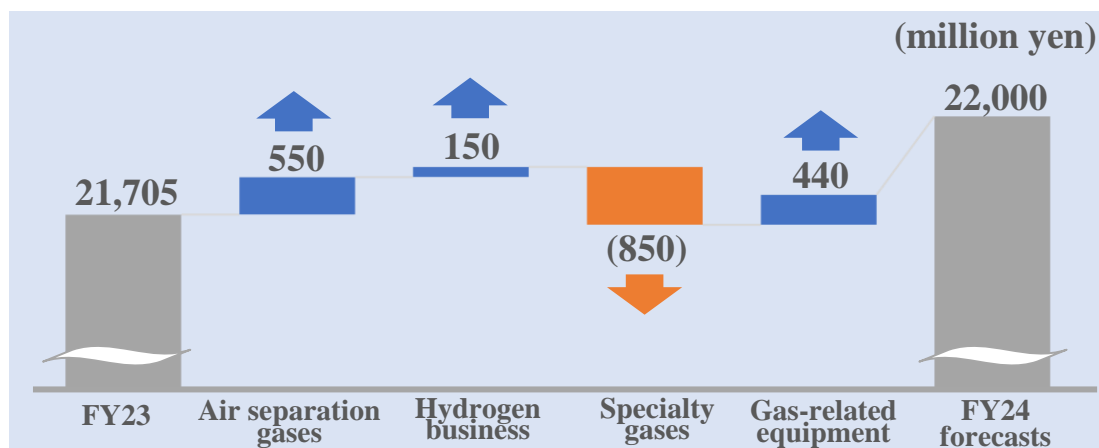
-Expanding specialty gases business

- appropriate price adjustment to rising procurement and logistics costs
- focus on stable procurement and supply of helium and carbon dioxide

-Expanding sales of machinery and equipment

- enhancing sales in growing fields such as decarbonization

Forecasts of changes in operating profit



Main factors causing changes in business performance

- Rising manufacturing and logistics costs
- Production trends in the manufacturing sector

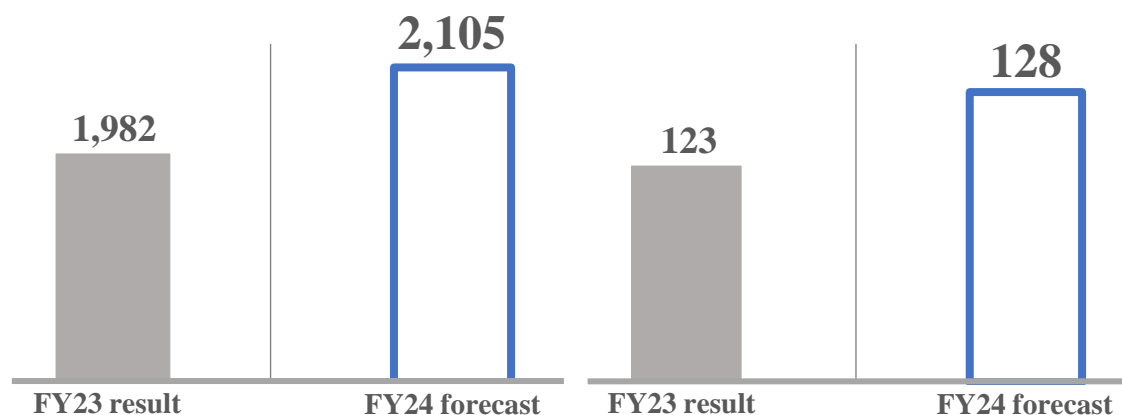
FY2024 Forecasts of Materials

Forecasts

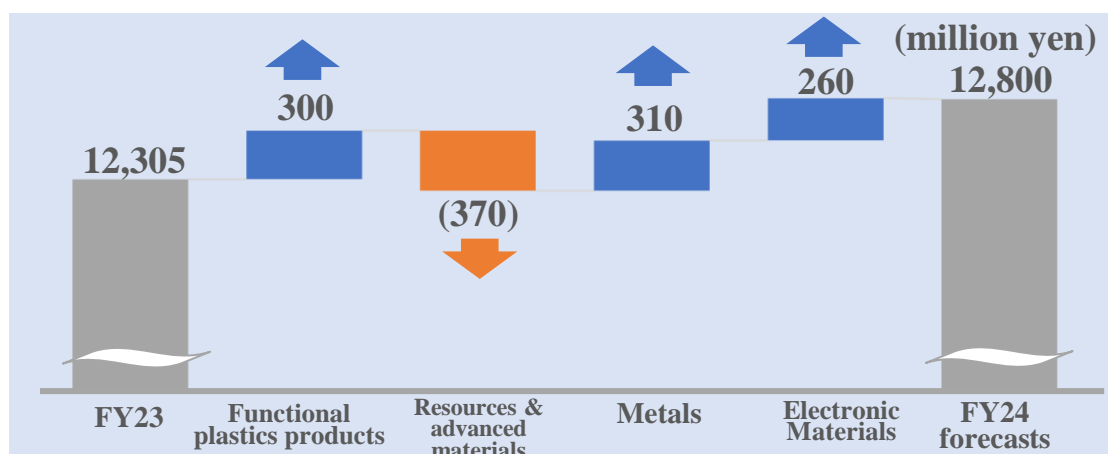
(100 million yen)

■ Net sales

■ Operating profit



Forecasts of changes in operating profit



Measures toward achievement of FY2024 forecasts

-Expanding environmental solutions business

- expand sales of eco-friendly PET resins, biomass fuel, and rechargeable battery materials
- promote resource recycling business and other initiatives

-Strengthening the Mineral Resources Business

- secure earnings by diversifying and stabilizing procurement sources

-Expanding metal business

- expand overseas metal processing business
- expand sales of stainless steel to new customers

-Promoting development and commercialization of advanced materials

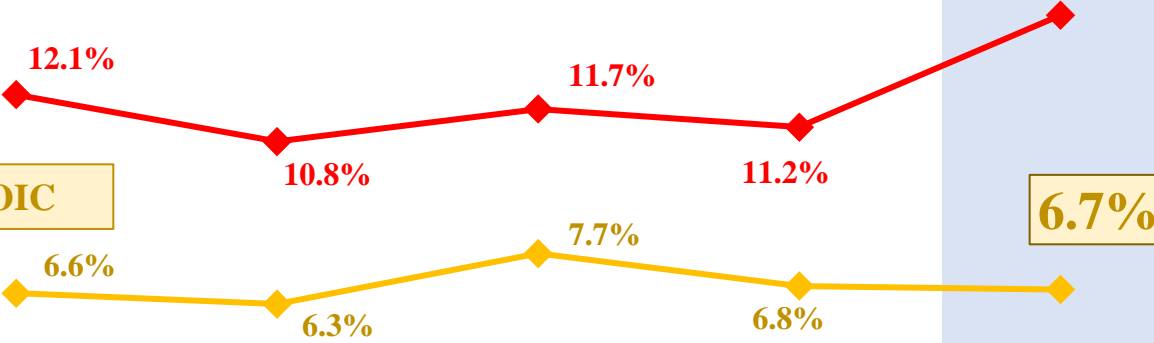
Main factors causing changes in business performance

- Price fluctuations in resource markets
- Exchange rate fluctuations

Progress of Medium-Term Management Plan “PLAN27”

Management Targets

ROE



In FY2023, ROE improved by 3.1 points to 14.3%, exceeding the cost of shareholders' equity of 6.1%.

Although ROIC for FY2023 fell 0.1 point to 6.7%, it remained above the WACC of 4.3%.

Target

over 10%

over 6%

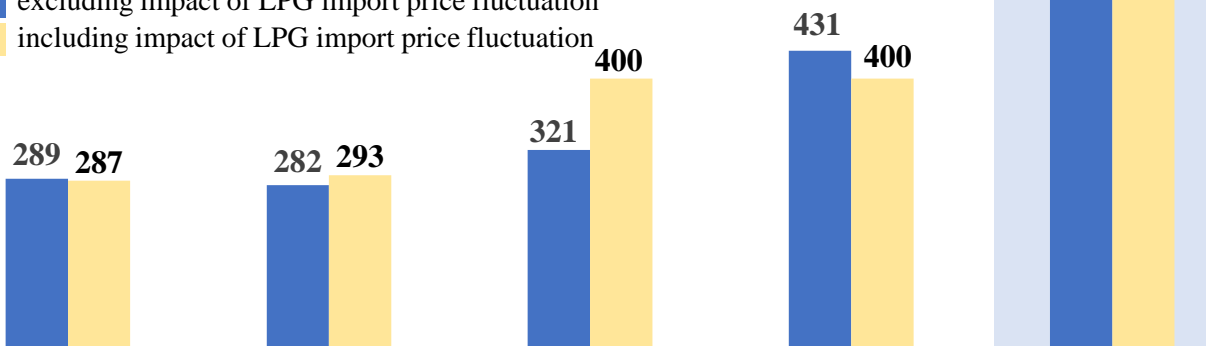
650

ROIC



Operating Profit

■ excluding impact of LPG import price fluctuation
 ■ including impact of LPG import price fluctuation



Operating profit steadily grew, which for FY2023 was 50.6 billion yen, and operating profit excluding impact of LPG import price fluctuation was 49.8 billion yen.

FY2019

FY2020

FY2021

FY2022

FY2023

FY2027

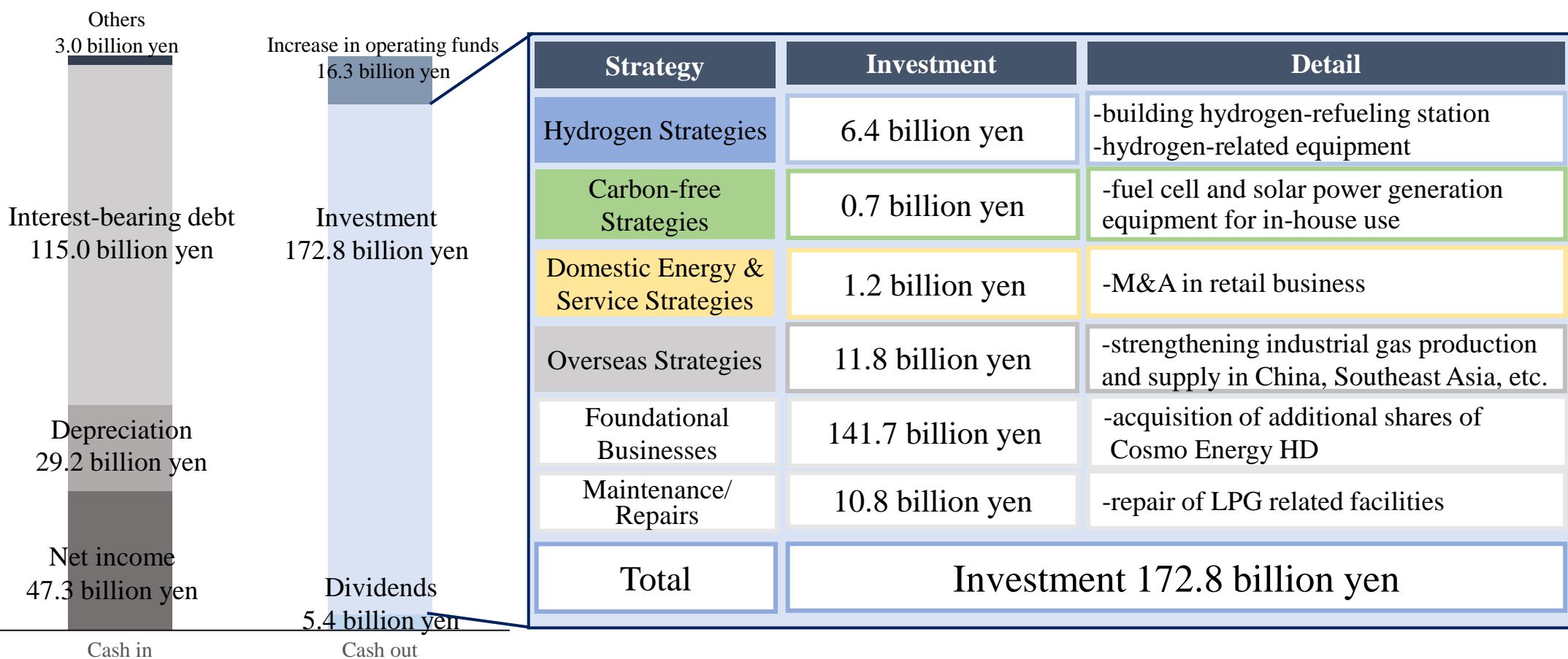
PLAN20

PLAN23

PLAN27

Capital Policy

		PLAN27	
	FY2022	FY2023	FY2027
net DER	0.35	0.60	Approx. 0.6
Interest-bearing debt	139.4 billion yen	254.5 billion yen	Approx. 290.0 billion yen



Theme, Basic Policy, Priority Measures

Theme

Establishing a hydrogen energy-based society

Basic
Policy

Business expansion to achieve “solutions to social issues”
and “sustained growth”

► Priority Measures

- (1) Hydrogen Strategies
- (2) Carbon-free Strategies
- (3) Domestic Energy & Service Strategies
- (4) Overseas Strategies
- (5) Non-financial Strategies

Progress of Priority Measures

Hydrogen Strategies

Manufacture

- ▶ promoting two projects to develop large-scale CO2-free hydrogen supply chains in Australia

Transport

- ▶ joint development projects underway include those on LH2 pressurizing pumps with Mitsubishi Heavy Industries, Ltd., and large scale LH2 storage tanks with Toyo Kanetsu K.K. which government subsidy will be provided

Use

- ▶ start of demonstration of hydrogen-mixed LPG piping supply in Minamisoma City, Fukushima Prefecture
- ▶ opened Japan's first hydrogen-refueling station, Iwatani Cosmo Hydrogen Refueling Station Heiwajima, at the rest area on highway
- ▶ opened Japan's first hydrogen-refueling station, Iwatani Hydrogen Refueling Station Ashigara SA, for fuel cell commercial vehicles in a truck terminal
- ▶ now constructing Japan's first liquefied hydrogen marine carrier
- ▶ began supplying LPG cylinders and industrial gas cylinders by fuel cell trucks



Artist's depiction of hydrogen manufacturing plant in Australia



Artist's depiction of liquefied hydrogen marine carrier



Fuel cell trucks

Progress of Priority Measures

Carbon-free Strategies

- ▶ resin made from biomass materials adopted by domestic processing manufacturer
- ▶ installing high-efficiency gas water heaters to household and convert resulting CO2 emissions reductions to credits
- ▶ installed fuel cell equipment in our Iwatani R&D Center to help reduce CO2 emissions. Also, considering conducting demonstration research on an energy management system that combines solar power generation and other systems



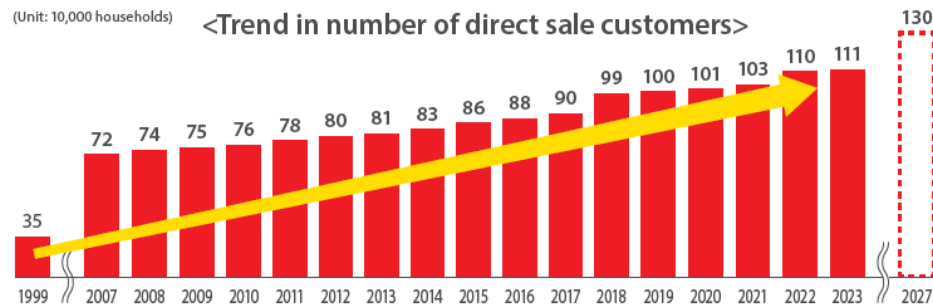
Biomass-used resin raw materials



Fuel cell equipment in our Iwatani R&D Center

Domestic Energy & Service Strategies

- ▶ increase in LPG direct customers 1.10 million → 1.11 million
- ▶ building LPG cylinder filling station inside Negishi Liquefied Gas Terminal



Negishi Liquefied Gas Terminal

Progress of Priority Measures

Overseas Strategies

- ▶ expansion of air separation plant in China
- ▶ built helium center at inland area of China
- ▶ opened portable cooking stove plant in Thailand
- ▶ expanded refrigerant business in Southeast Asian countries/
developed recovery and recycling business
 - acquired refrigerant companies in Malaysia
 - newly established a plant refrigerant in Thailand
 - expanded plant in Indonesia



Air separation plant (Jiaxing, China)



Helium Center (Xiaogan, China)

Non-financial Strategies

- ▶ opened internal university of technology and safety
- ▶ certified as an Eco-First Company



Internal university of technology and safety Certified as the Eco-First Company

Targets of Human Resources Strategy

	FY2022	FY2023	PLAN2027 (plan)
Ratio of female managers	6.0%	6.9%	Over 10%
Annual training costs per employee	86 thousand yen	118 thousand yen	150 thousand yen
Percentage of childcare leave taken by male employees	30.6%	55.9%	100%

Capital and Business Alliance with Cosmo Energy Holdings Co., Ltd.

Relationship with Cosmo Energy Group

Energy: Procurement of LPG, kerosene, etc.

Industrial Gases: Procurement of raw materials of carbon dioxide

Cooperation in hydrogen field



2022年3月8日

コスモエネルギーホールディングス株式会社
岩谷産業株式会社

コスモエネルギーホールディングスと岩谷産業、
水素事業での協業検討に関する基本合意書を締結

コスモエネルギーホールディングス株式会社（代表取締役社長：桐山 浩、以下「コスモ」）と岩谷産業株式会社（代表取締役 社長執行役員：間島 寛、以下「岩谷産業」）は、脱炭素社会の実現に向け、水素事業の協業に関して検討を開始する基本合意書を締結しました。

<協業の検討を行う領域>

- ① 水素ステーション事業
- ② 水素製造等に関わるエンジニアリング分野
- ③ 水素サプライチェーン構築に向けた国内受入基地及び海外ソースの活用

今回の基本合意書締結により、まずは2022年中に、商用の燃料電池自動車をターゲットとする水素ステーションの建設・運営に向けた共同事業体を設立することを検討してい

Joint News Release announced on March 8, 2022

March 2022

Entered into a basic agreement to discuss alliance in hydrogen business

<Areas to be considered for collaboration>

1. Hydrogen business
2. Engineering fields related to hydrogen production, etc.
3. Utilization of domestic receiving terminals and overseas sources to establish a hydrogen supply chain

February 2023

jointly established Iwatani Cosmo Hydrogen Station LCC

November 2023

jointly established Cosmo Iwatani Hydrogen Engineering LCC

Overview of Capital and Business Alliance

December 2023
purchased additional shares

Number of shares held jointly after purchase	17,459,900 shares (shareholding ratio*: 19.93%)
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March 2024
purchased additional shares and became affiliate accounted for using the equity method

Number of shares held jointly after purchase	17,709,900 shares (shareholding ratio*: 20.22%)
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→Cosmo Energy HD was included in the scope of entities accounted for using the equity method in the fourth quarter of FY2023.

April 2024
conclude a capital and business alliance agreement

*Shareholding ratio: deducting the number of treasury shares from the total number of shares issued by Cosmo Energy HD as of December 31, 2023

Overview of Capital and Business Alliance

Conclude a capital and business alliance agreement on April 23rd

To whom it may concern:		April 23, 2024
Company name	Iwatani Corporation	
Representative	Hiroshi Majima Representative Director and President (Code: 8088, Prime Market of the Tokyo Stock Exchange)	
Contact person	Kenji Takayama Senior Managing Officer	
TEL	06-7637-3470	
Company name	Cosmo Energy Holdings Co., Ltd.	
Representative	Shigeru Yamada Representative Director and Group CEO (Code: 5021, Prime Market of the Tokyo Stock Exchange)	
Contact person	Masahiro Oikawa General Manager, Corporate Communication Dept.	
TEL	03-3798-3101	

Notice Concerning Capital and Business Alliance
Between Iwatani Corporation and Cosmo Energy Holdings Co., Ltd.

Iwatani Corporation (hereafter, "Iwatani") and Cosmo Energy Holdings Co., Ltd. (hereafter, "Cosmo Energy HD") are pleased to announce that at their respective Board of Directors meetings held today, the two companies resolved to enter into a capital and business alliance agreement as outlined below.

1. Purpose of capital and business alliance
Iwatani and Cosmo Energy HD have agreed to work together under a capital and business alliance after reaching the shared understanding that by pooling their respective management resources and expertise, deepening collaboration further can create new synergies and contribute to the enhancement of enterprise value of both companies. The alliance aims to ensure a smooth transition from fossil fuels such as LPG and oil to hydrogen and renewable energy against the backdrop of changing energy demands as the world strives to achieve carbon neutrality by 2050.

In the hydrogen field, Iwatani and Cosmo Energy HD have already strengthened their collaborative relationship by signing a basic agreement regarding possible collaboration in the hydrogen business on March 8, 2022. This was followed by the establishment of Iwatani Cosmo Hydrogen Station LLC in February 2023, with the aim of collaborating in the hydrogen station business, as well as Cosmo Iwatani Hydrogen Engineering LLC in November 2023, for the purpose of collaborating in the hydrogen-related project engineering business. With the conclusion of this capital and business alliance agreement, the two companies will further strengthen and accelerate these efforts.

2. Overview of capital and business alliance
(1) Details of business alliance
Under this business alliance, Iwatani and Cosmo Energy HD have agreed to explore opportunities to collaborate in the following fields. Going forward, the two companies established an alliance promotion committee to discuss and drive specific areas of collaboration.

【Outline of business alliance】

1. Initiatives to Realize a Decarbonized Society

- Development of infrastructure for a hydrogen energy society
- Production of green hydrogen in Japan
- Expansion of their decarbonization-related businesses
- Promotion of next-generation fuel development

2. Strengthening of their relationships in existing business sectors

- Strengthening and optimization of their procurement functions in the energy sector
- Strengthening of their production functions in the industrial gases sector
- Strengthening of their production and sales functions in the chemicals and resources sectors
- Joint marketing leveraging their respective customer bases

Overview of Business Alliance

1. Initiatives to Realize a Decarbonized Society

-Development of infrastructure for a hydrogen energy society

Expansion of hydrogen stations mainly through Iwatani Cosmo Hydrogen Station LCC



Iwatani Cosmo Hydrogen Station Heiwajima opened

Development of a hydrogen supply network (production, supply, and retail) that makes maximum use of the management resources of both companies

- Utilization of both companies' expertise and infrastructure in the hydrogen business
- Strengthen engineering capabilities by utilizing Cosmo Iwatani Hydrogen Engineering LCC

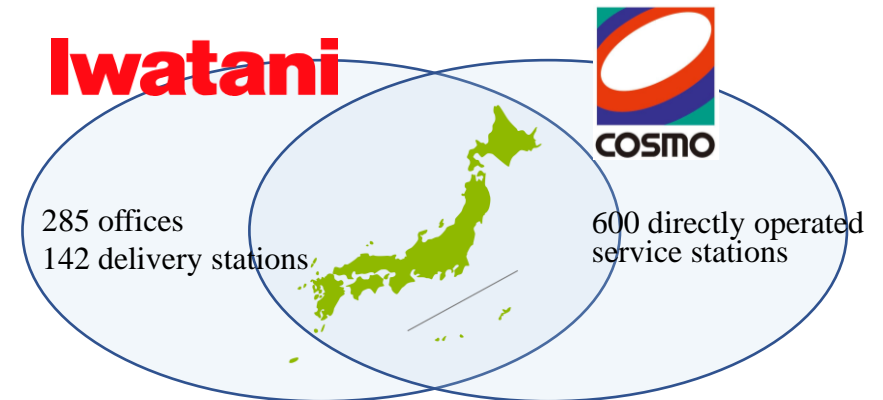
- Production of green hydrogen in Japan
- Expansion of their decarbonization-related businesses
- Promotion of next-generation fuel development



Overview of Business Alliance

2. Strengthening of their relationships in existing business sectors

- Strengthening and optimization of their procurement functions in the energy sector
- Strengthening of their production functions in the industrial gases sector
- Strengthening of their production and sales functions in the chemicals and resources sectors
- Joint marketing leveraging their respective customer bases



Capital Policies

✓ **Acquisition of Cosmo Energy HD shares financed by interest-bearing debt**

→ No change in the policy of “no equity financing” indicated in PLAN27

✓ **Initiatives to reduce increased interest-bearing debt**

☑ Reduction of cross-shareholdings

☑ Sale of assets

Returns to Shareholder

1. Net income excluding the impact of accounting for Cosmo Energy HD using the equity method

-Progressive dividend with a target payout ratio of at least 20% in FY2027

2. Profit impact of accounting for Cosmo Energy HD using the equity method

-20% of net income excluding the impact of inventory valuation of Cosmo Energy HD multiplied by the equity ratio. (The dividend amount will change annually in line with changes in net income excluding the impact of inventory valuation of Cosmo Energy HD.)

▶ FY23, plans to pay a dividend of 130 yen per share.

16.3% 17.1% 15.8%

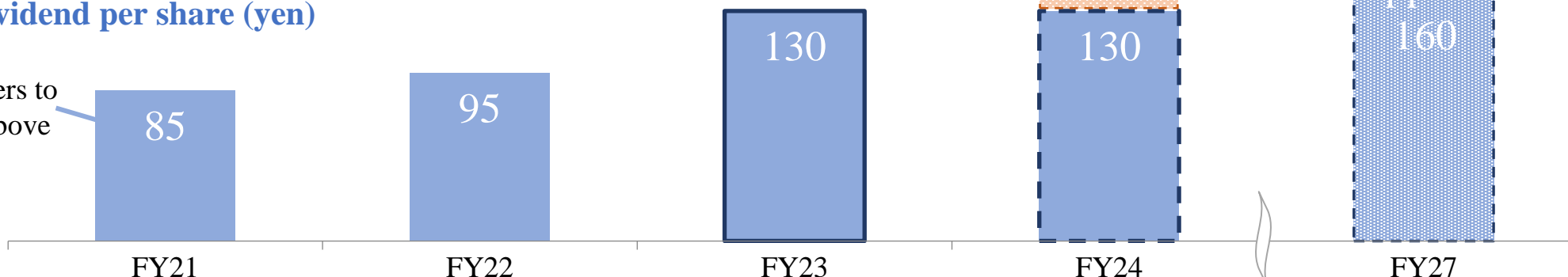
Consolidated dividend payout ratio (%)

PLAN27
Over 20%

Dividend per share (yen)

Refers to
1. above

Refers to
2. above



※ For the FY24, profit impact of accounting for Cosmo Energy HD using the equity method is not included in the dividend.

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For Reference: FY2023 Statement of Cash Flows

- Operating cash flow provided 54.8 billion yen. Investing cash flow was an outflow of 161.2 billion yen, due to additional acquisition of shares in Cosmo Energy HD and aggressive capital investment. As a result, free cash flow was an outflow of 106.4 billion yen.

(100 million yen)

	FY2023 (A)	FY2022 (B)	YoY (A)-(B)
Cash flows from operating activities	548	514	+33
Cash flows from investing activities	(1,612)	(602)	(1,009)
Free cash flows	(1,064)	(88)	(975)
Cash flows from financing activities	1,054	110	+944
Effect of exchange rate changes, etc.^{*1}	13	14	(1)
Net increase (decrease) in cash and cash equivalents^{*2}	3	36	(33)
Cash and cash equivalents at beginning of period	332	295	+36
Cash and cash equivalents at end of period	336	332	+3

*1 “Effect of exchange rate changes, etc.” are the sum of “Effect of exchange rate changes”, “Increase (decrease) in cash and cash equivalents due to changes in scope of consolidation”, and “Increase in cash and cash equivalents resulting from merger with nonconsolidated subsidiaries”.

*2 The difference between “Cash and cash equivalents at beginning of period” and “Cash and cash equivalents at end of period” is shown.

For Reference: PLAN27 Progress by Business Segments

(Unit:100 million yen)		PLAN27			
		FY2022	FY2023	FY2024 Forecasts	F2027 Target
Integrated Energy	Net Sales	3,932	3,571	3,840	4,840
	Operating Profit	143	201	210	255
Industrial Gases & Machinery	Net Sales	2,404	2,621	2,750	3,400
	Operating Profit	165	217	220	255
Materials	Net Sales	2,424	1,982	2,105	3,060
	Operating Profit	126	123	128	175
Others	Net Sales	302	303	325	400
	Operating Profit	(34)	(35)	(31)	(35)
Total	Net Sales	9,062	8,478	9,020	11,700
	Operating Profit	400	506	527	650

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