

Iwatani

Financial Results for 3Q FY2024
(Results for the Nine Months Ended December 31st, 2024)

February 13, 2025
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.

3Q FY2024 Overview

Highlights

▶ Net sales increased. Operating profit decreased. Ordinary profit and profit attributable to owners of parent reached record highs.

Summary of Financial Results for 3Q FY2024

- Despite the sluggish sales of stainless steel and rechargeable battery for next-generation automobiles, net sales increased due to the higher LPG import prices than those in the previous fiscal year, leading to an increase in its selling price.
- Operating profit decreased mainly due to the weakening of helium markets and decline in profitability of the LPG retail sector.
- Full-year forecasts : No change

Net sales

624.3 billion yen YoY +6.8 billion yen + 1.1%

Operating profit

27.1 billion yen YoY (4.7) billion yen (15.0)%

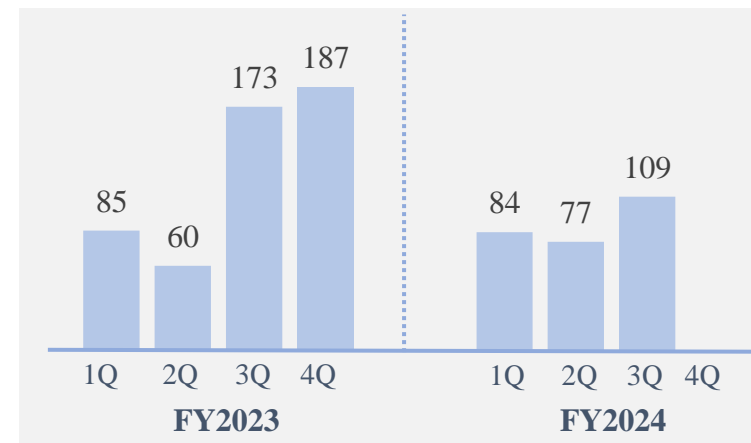
Ordinary profit

39.2 billion yen YoY +2.4 billion yen +6.7%

Profit attributable to owners of parent

28.3 billion yen YoY +4.2 billion yen +17.4%

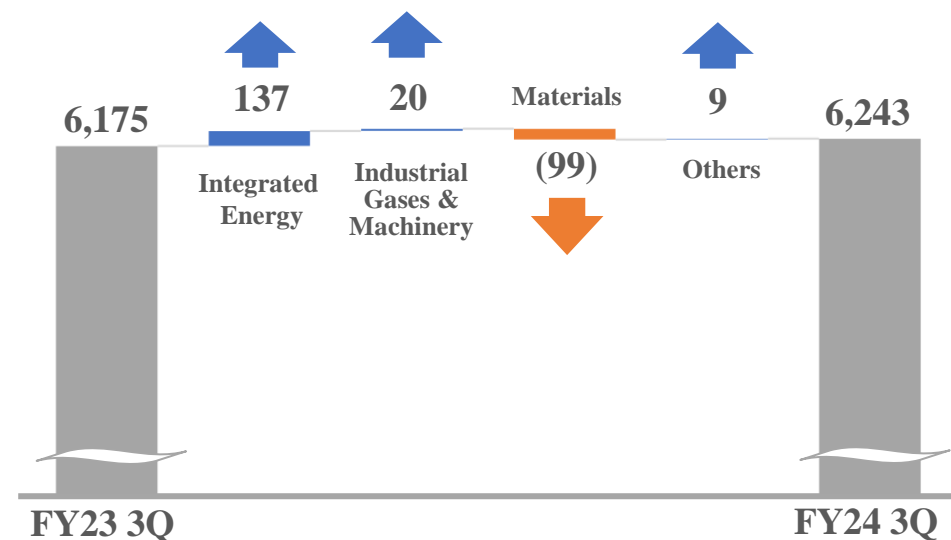
■ Operating profit quarterly trends (100 million yen)



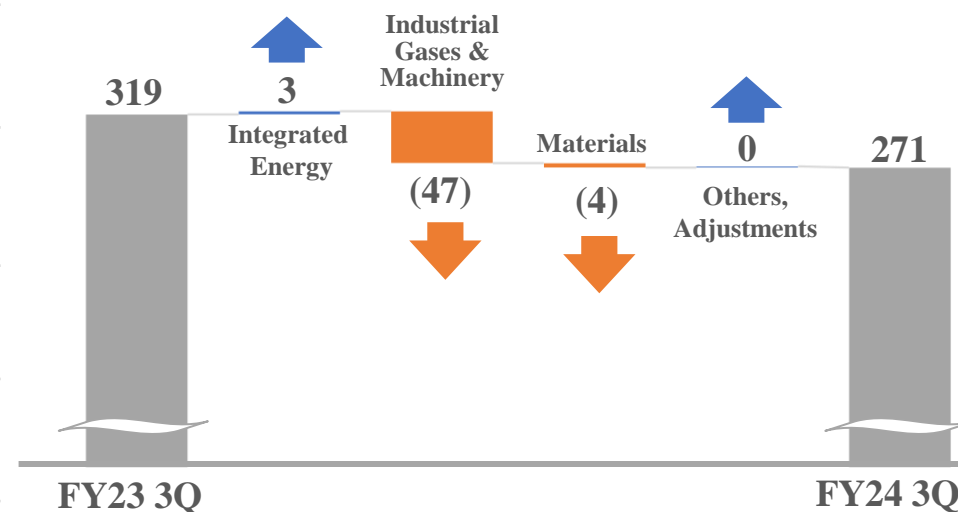
Consolidated Operating Results

	FY24 3Q Results (A)	FY23 3Q Results (B)	YoY (A)-(B) (A)/(B)	FY24 Forecasts	Progress
Net sales	6,243	6,175	+68 +1.1%	9,020	69.2%
Gross profit	1,648	1,632	+15 +0.9%	-	-
Operating profit	271	319	(47) (15.0)%	527	51.5%
Operating profit excluding impact of LPG import price fluctuation	278	337	(59) (17.7)%	527	52.8%
Non-operating profit	120	48	+72 +48.8%	-	-
Equity gains of affiliated companies related to Cosmo Energy HD	80	-	+80 -	159	-
Ordinary profit	392	367	+24 +6.7%	728	53.9%
Profit attributable to owners of parent	283	241	+42 +17.4%	540	52.6%

■ Net sales



■ Operating profit



Consolidated Operating Results (Segment Analysis)

	FY24 3Q Results(A)	FY23 3Q Results(B)	YoY (A)-(B)	YoY (A)/(B)	FY24 Forecasts	Progress
Net sales	6,243	6,175	+68	+1.1%	9,020	69.2%
■ Integrated Energy	2,558	2,420	+137	+5.7%	3,840	66.6%
■ Industrial Gases & Machinery	1,957	1,937	+20	+1.0%	2,750	71.2%
■ Materials	1,490	1,589	(99)	(6.2)%	2,105	70.8%
■ Others	236	227	+9	+4.4%	325	72.9%
Operating profit	271	319	(47)	(15.0)%	527	51.5%
■ Integrated Energy	76	73	+3	+4.9%	210	36.5%
■ Industrial Gases & Machinery	122	169	(47)	(27.9)%	220	55.6%
■ Materials	87	92	(4)	(5.0)%	128	68.4%
■ Others, Adjustments	(15)	(15)	+0	-	(31)	-
Operating profit excluding impact of LPG import price fluctuation	278	337	(59)	(17.7)%	527	52.8%
Equity gains of affiliated companies related to Cosmo Energy HD	80	-	+80	-	159	-
Ordinary profit	392	367	+24	+6.7%	728	53.9%
Profit attributable to owners of parent	283	241	+42	+17.4%	540	52.6%

Operating Profit Analysis of Integrated Energy

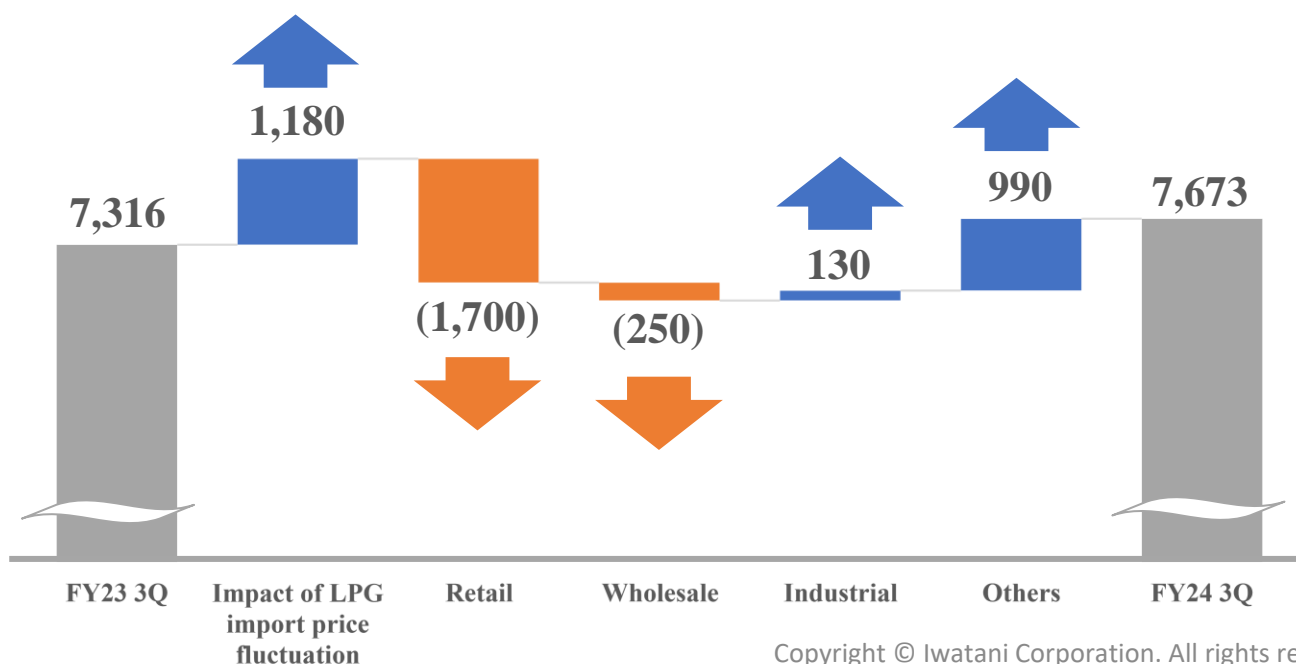
Results

(100 million yen)

	FY24 3Q Results (A)	FY23 3Q Results (B)	YoY (A)-(B)	YoY (A)/(B)	FY24 Forecasts	Progress
Net sales	2,558	2,420	+137	+5.7%	3,840	66.6%
Operating profit	76	73	+3	+4.9%	210	36.5%
Operating profit excluding impact of LPG import price fluctuation	83	91	(8)	(9.0)%	210	39.9%

Analysis of Changes in Operating Profit

(million yen)



Main factors

(million yen)

■ Impact of LPG import price fluctuation +1,180

(100 million yen)	1Q	2Q	1H	3Q	4Q	Full year
FY24	(0.7)	(9.8)	+3.6	(6.9)	-	-
FY23	(17.3)	(34.0)	+32.6	(18.7)	+26.3	+7.5
Changes	+16.6	+24.2	(29.0)	+11.8	-	-

■ Retail (1,700)

- decrease in sales volume of LPG
- decline in profitability due to rising LPG import prices

■ Wholesale (250)

- decrease in sales volume of LPG

■ Industrial +130

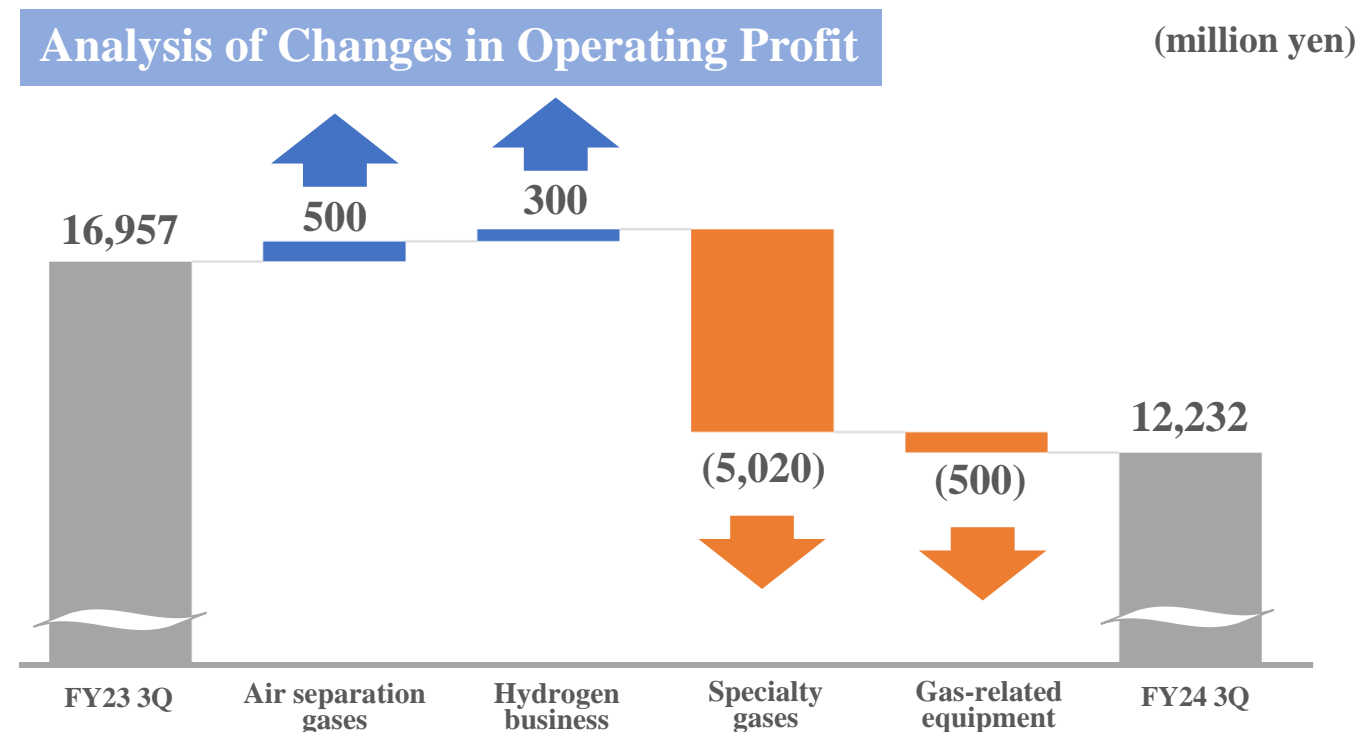
- increase in sales of LPG for calorific adjustment for city gas

■ Others +990

- steady sales of portable gas cooking stoves and cassette gas canisters
- increase in sales of energy-related equipment

Operating Profit Analysis of Industrial Gases & Machinery

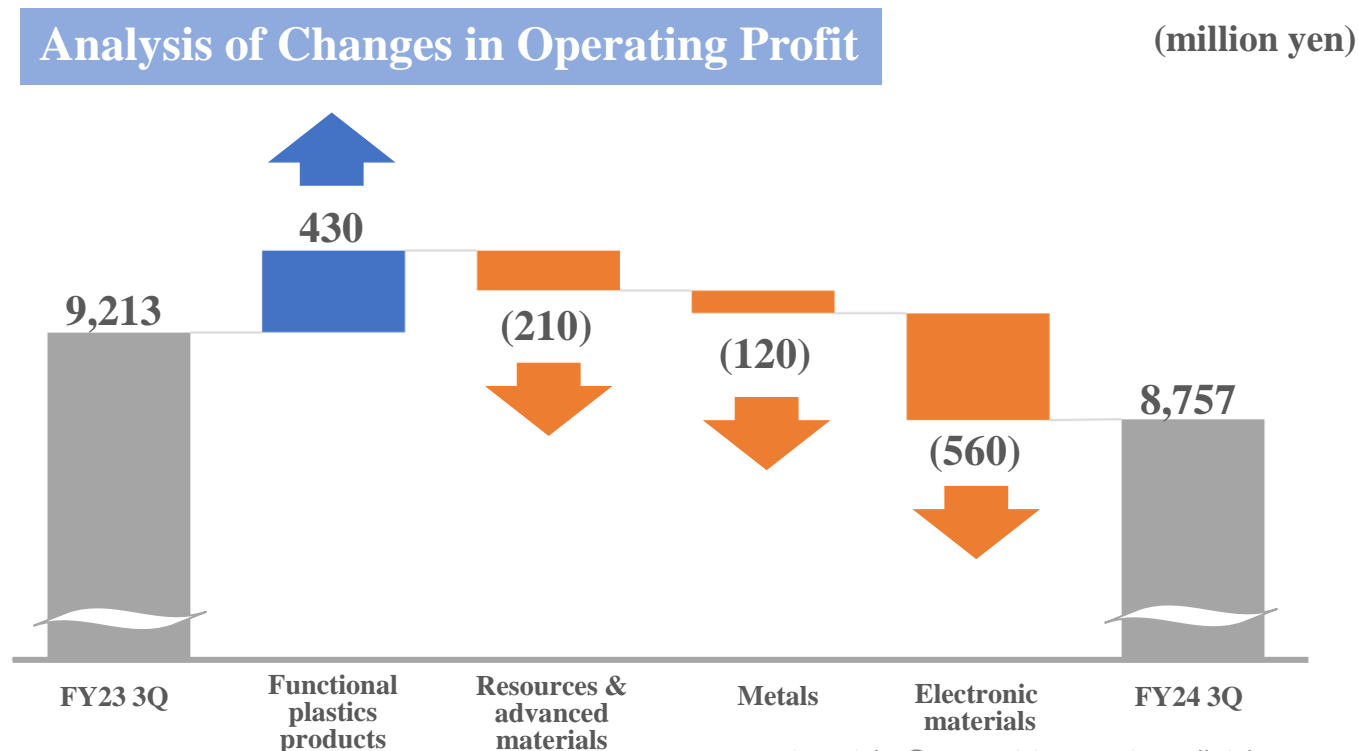
Results		(100 million yen)				
	FY24 3Q Results (A)	FY23 3Q Results (B)	YoY (A)-(B)	YoY (A)/(B)	FY24 Forecasts	Progress
Net sales	1,957	1,937	+20	+1.0%	2,750	71.2%
Operating profit	122	169	(47)	(27.9)%	220	55.5%



Main factors	(million yen)
■ Air separation gases +500 -increase in sales mainly for the electronic components industry	
■ Hydrogen business +300 -sales volume of liquid hydrogen for space development and the semiconductor industry remained strong	
■ Specialty gases (5,020) -increase in sales of semiconductor gases -expansion of the refrigerant business in Japan and overseas -helium market weakened mainly in China, resulting in lower profitability	
■ Gas-related equipment (500) -decrease in sales of gas supply facilities and automobile-related equipment	

Operating Profit Analysis of Materials

Results		(100 million yen)				
	FY24 3Q Results (A)	FY23 3Q Results (B)	YoY (A)-(B)	YoY (A)/(B)	FY24 Forecasts	Progress
Net sales	1,490	1,589	(99)	(6.2)%	2,105	70.8%
Operating profit	87	92	(4)	(5.0)%	128	68.4%



Main factors (million yen)

- Functional plastics products +430**
 -strong sales of molded products for air conditioners and consumer resin products
 -increase in sales of resin raw materials, mainly for daily household goods
- Resources & advanced materials (210)**
 -decline in profitability of titanium due to the weakening of the market
- Metals (120)**
 -decrease in prices of stainless steel due to sluggish demand
- Electronic materials (560)**
 -sluggish sales of rechargeable battery materials for next-generation automobiles due in part to inventory adjustments at sales destination
 -decrease in sales volumes of functional films

FY2024 Forecasts

Forecasts for the year ending March 31, 2025

(100 million yen)

NO change from original forecasts

	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 32.5 yen per share

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

* On October 1, 2024, the Company conducted a four-for-one stock split of its common stock to shareholders of record as of September 30, 2024.
The dividend shown are after the stock split.

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