

Iwatani

**Financial Results for FY2025
(Results for the Fiscal Year Ended March 31, 2026)**

May 22, 2026
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.

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- Response to the situation in the Middle East
- Progress of Medium-Term Management Plan: “PLAN27”

FY2025 Overview

Highlights

- ▶ Net sales increased. Operating profit and ordinary profit decreased; however, profit attributable to owners of parent increased.

Summary of Financial Results for FY2025

- Net sales increased, driven by strong sales of products for the industrial field, mainly in the Materials business and the Industrial gases & machinery business.
- Operating profit declined due to lower profitability in helium and the negative impact of LPG import price fluctuations.
- Profit attributable to owners of parent increased partly due to a gain on the sale of fixed assets.

Due to the finalization of the provisional accounting treatment for the business combination with ISG, Inc., operating profit, ordinary profit, and profit attributable to owners of parent for FY2024 have been revised from the amounts previously announced. All data presented in this material reflect the above revision.

Net sales

908.5 billion yen YoY +25.5 billion yen +2.9%

Operating profit

38.3 billion yen YoY (7.9) billion yen (17.1)%

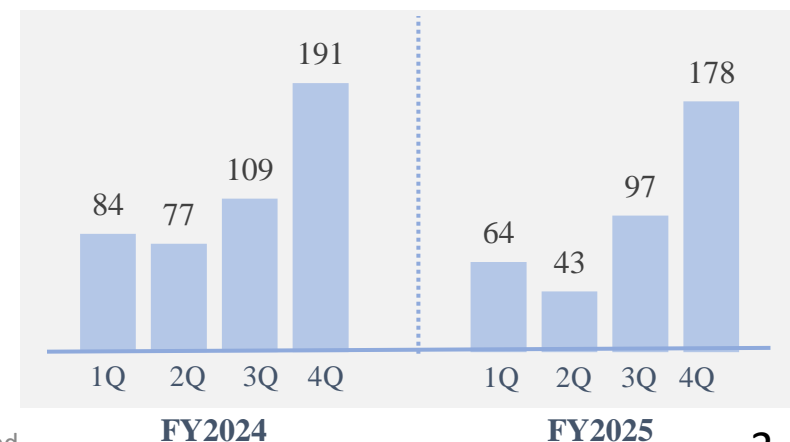
Ordinary profit

55.2 billion yen YoY (6.2) billion yen (10.2)%

Profit attributable to owners of parent

47.6 billion yen YoY +7.2 billion yen +17.8%

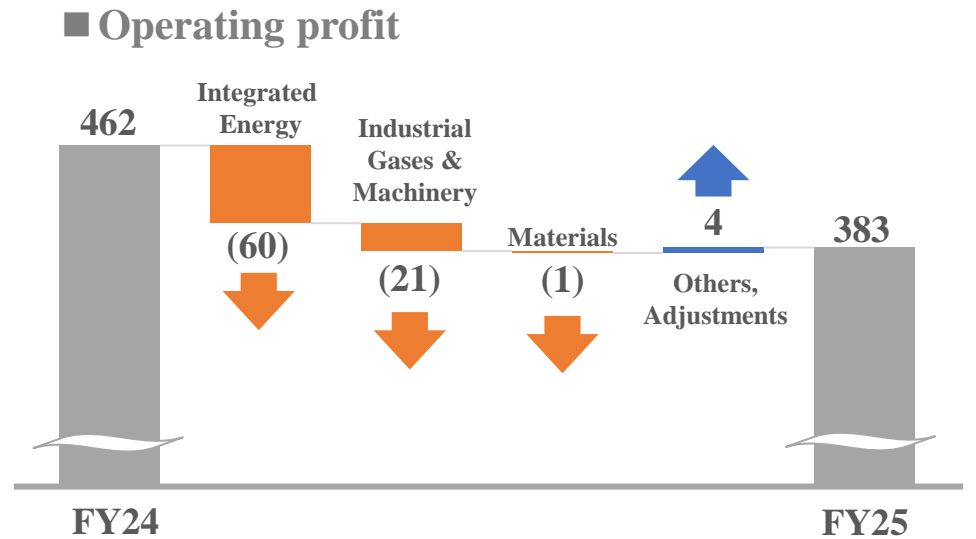
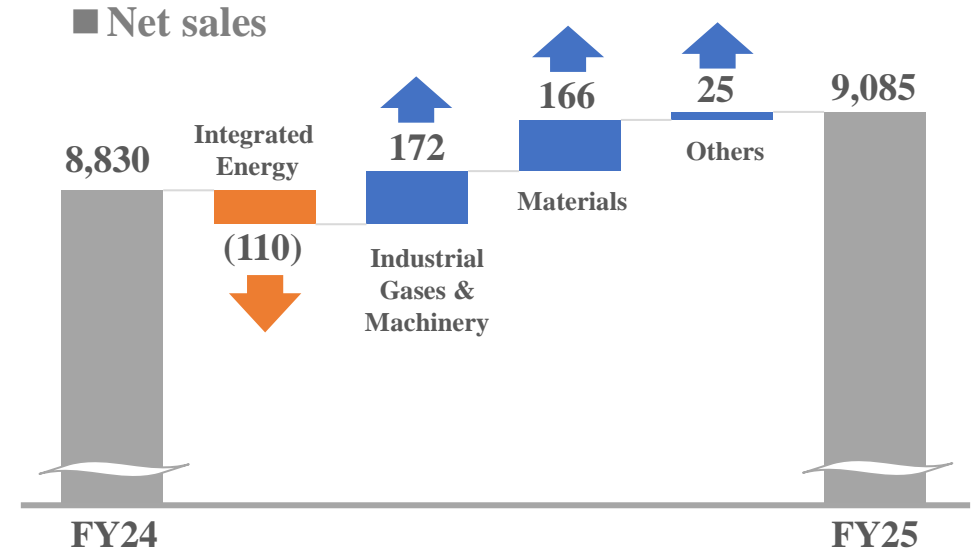
■ Operating profit quarterly trends (100 million yen)



Consolidated Operating Results

	FY25 Results (A)	FY24 Results (B)	YoY (A) - (B) (A) / (B)	FY25 Forecasts*
Net sales	9,085	8,830	+255 +2.9%	8,880
Gross profit	2,358	2,343	+15 +0.7%	-
Operating profit	383	462	(79) (17.1)%	358
Operating profit excluding impact of LPG import price fluctuation	440	460	(19) (4.3)%	417
Non-operating profit	169	152	+16 +10.8%	-
Equity gains of affiliated companies related to Cosmo Energy HD	109	91	+18 +20.2%	79
Ordinary profit	552	614	(62) (10.2)%	482
Profit attributable to owners of parent	476	404	+72 +17.8%	405

*Announced on Feb.10th 2026



Consolidated Operating Results (Segment Analysis)

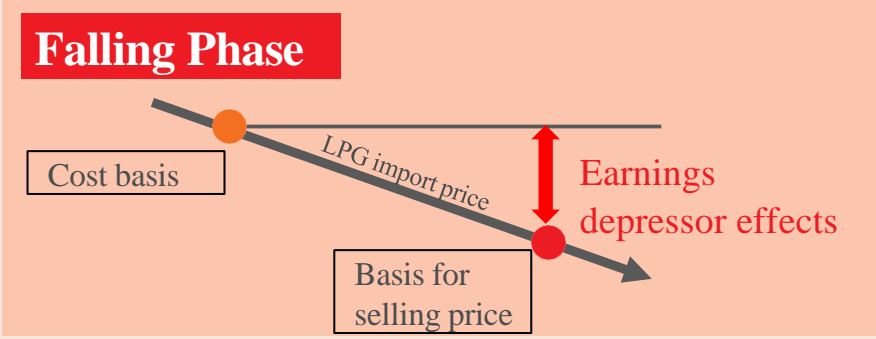
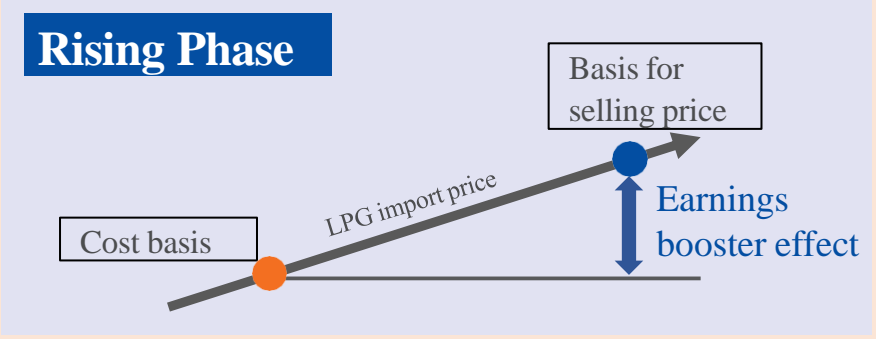
	FY25 Results (A)	FY24 Results (B)	YoY (A) - (B)	YoY (A) / (B)
Net sales	9,085	8,830	+255	+2.9%
■ Integrated Energy	3,677	3,787	(110)	(2.9)%
■ Industrial Gases & Machinery	2,887	2,714	+172	+6.4%
■ Materials	2,183	2,016	+166	+8.3%
■ Others	336	310	+25	+8.3%
Operating profit	383	462	(79)	(17.1)%
■ Integrated Energy	134	195	(60)	(30.8)%
■ Industrial Gases & Machinery	154	175	(21)	(12.3)%
■ Materials	116	117	(1)	(1.1)%
■ Others, Adjustments	(22)	(26)	+4	-
Operating profit excluding impact of LPG import price fluctuation	440	460	(19)	(4.3)%
Equity gains of affiliated companies related to Cosmo Energy HD	109	91	+18	+20.2%
Ordinary profit	552	614	(62)	(10.2)%
Profit attributable to owners of parent	476	404	+72	+17.8%

Impact of LPG Import Price Fluctuations

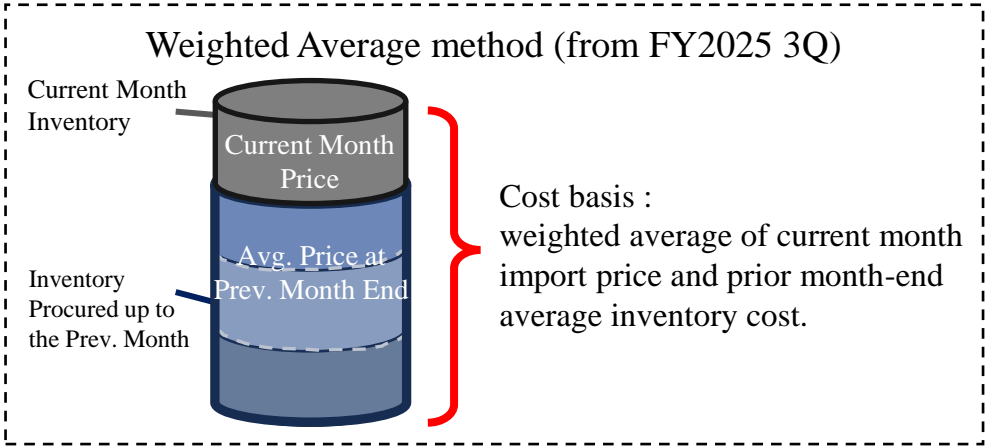
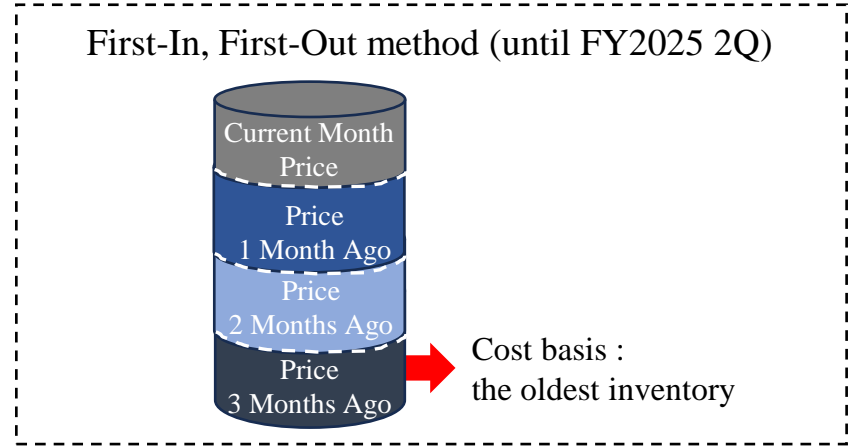
Assumption ① Wholesale price is linked to LPG import price.
[LPG from Middle East(CP), LPG from the US(MB)]

Assumption ② Term from import to sale is approx. three months.
(Legally required reserves:40 days)

Produces short-term impact on performance (due to market fluctuations)
⇒If LPG import prices return to original levels, the impact will be zero.
*Actual impact on performance varies depending on inventory volume, time of sale, sales volume, etc.



Change in inventory valuation method



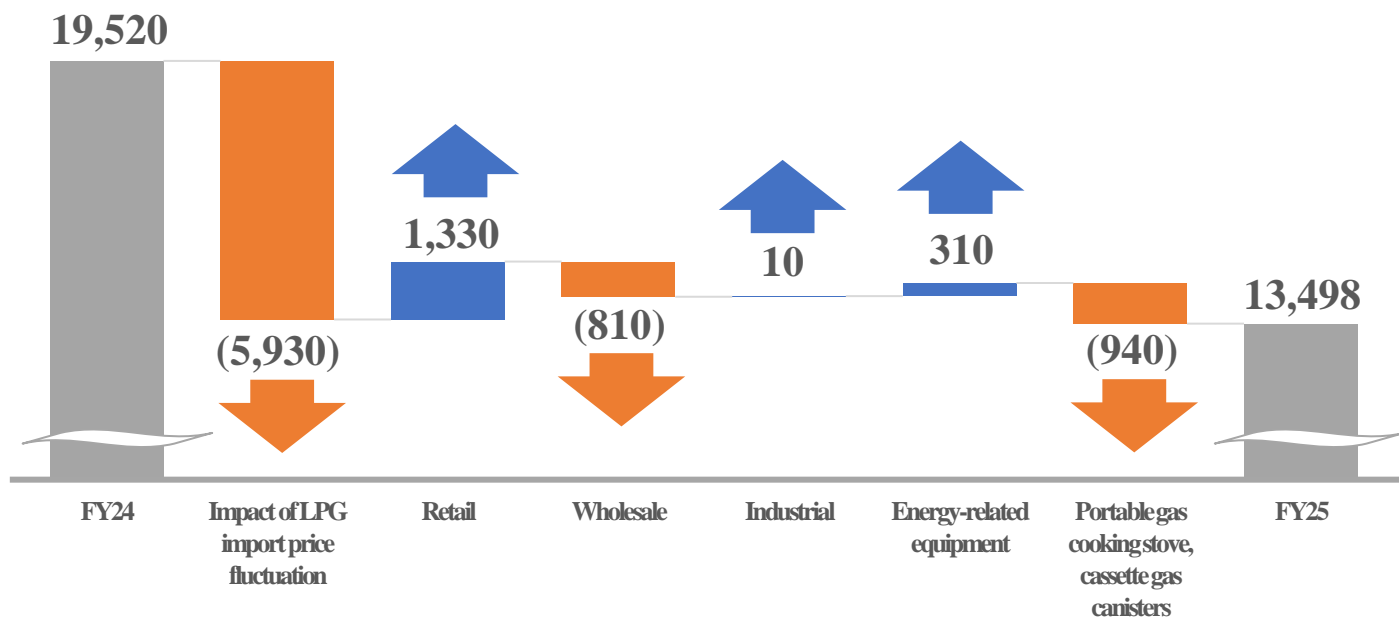
Operating Profit Analysis of Integrated Energy

Results

	FY25 Results (A)	FY24 Results (B)	YoY (A) - (B)	YoY (A) / (B)	FY25 Forecasts (C)	Achievement rate (A) / (C)
Net sales	367,732	378,782	(11,050)	(2.9)%	370,000	99.4%
Operating profit	13,498	19,520	(6,021)	(30.8)%	13,000	103.8%
Operating profit excluding impact of LPG import price fluctuation	19,207	19,302	(94)	(0.5)%	18,930	101.5%

Analysis of changes in operating profit

*Announced on Feb.10th 2026



Main factors

■ Impact of LPG import price fluctuation (5,930)

(100 million yen)	1Q	2Q	1H	3Q	4Q	Full year
FY25 1Q	(11.8)	(19.4)	(31.2)	(24.4)	(1.4)	(57.1)
FY24 1Q	(0.7)	(9.8)	(10.5)	+3.6	+9.1	+2.1
Changes	(11.1)	(9.6)	(20.7)	(28.0)	(10.6)	(59.3)

■ Retail +1,330

-increase in sales volume and profitability of LPG

■ Wholesale (810)

-decrease in sales volume of LPG

■ Industrial +10

-increase in sales volume due to new customer acquisition

■ Energy-related equipment +310

-solid sales of LPG-powered emergency generators, house equipments, etc.

■ Portable gas cooking stove, cassette gas canister (940)

-decrease in sales in Japan and China

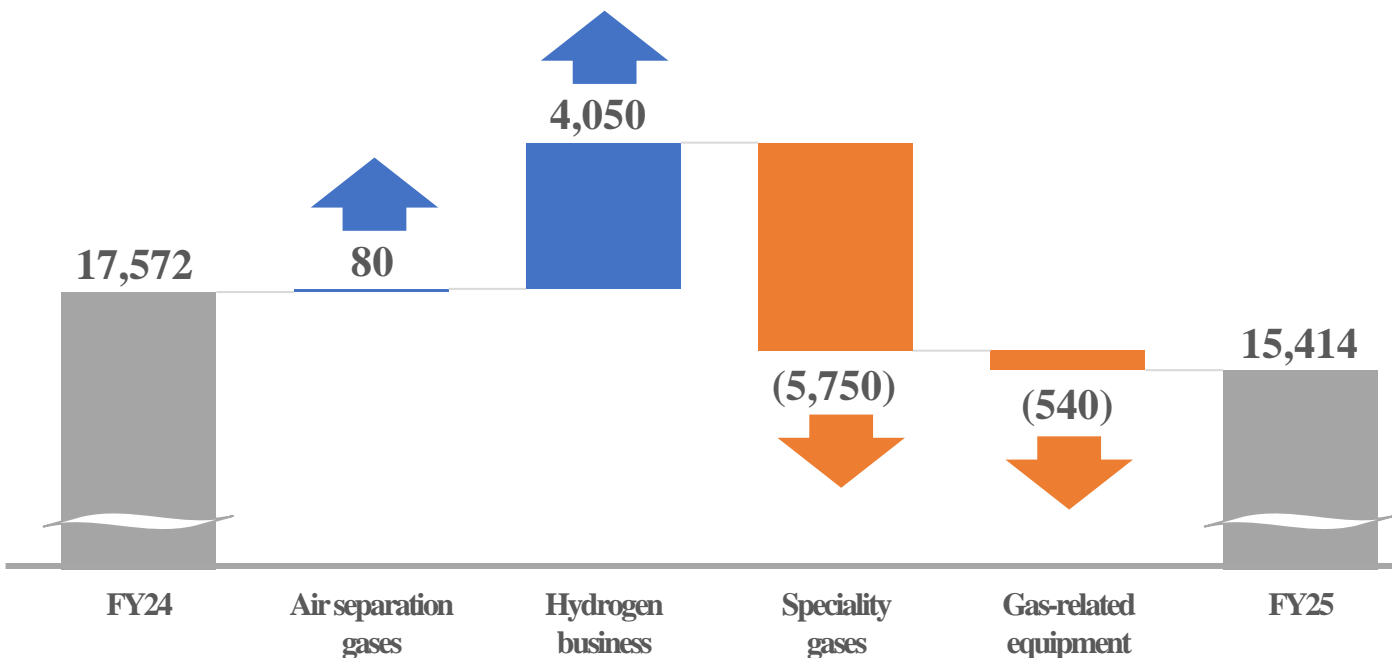
Operating Profit Analysis of Industrial Gases & Machinery

Results

	FY25 Results (A)	FY24 Results (B)	YoY (A) - (B)	YoY (A) / (B)	FY25 Forecasts (C)	Achievement rate (A) / (C)
Net sales	288,730	271,449	+17,280	+6.4%	269,400	107.2%
Operating profit	15,414	17,572	(2,158)	(12.3)%	13,800	111.7%

Announced on Feb.10th 2026

Analysis of changes in operating profit



Main factors

- Air separation gases +80**
 -solid sales of air separation gases mainly for the electronic component and optical fiber industries
- Hydrogen business +4,050**
 -increase in sales of hydrogen and hydrogen-related equipment
- Specialty gases (5,750)**
 -decline in the profitability due to weakening in helium markets
- Gas-related equipment (540)**
 -decrease in sales of equipment for the automotive industries

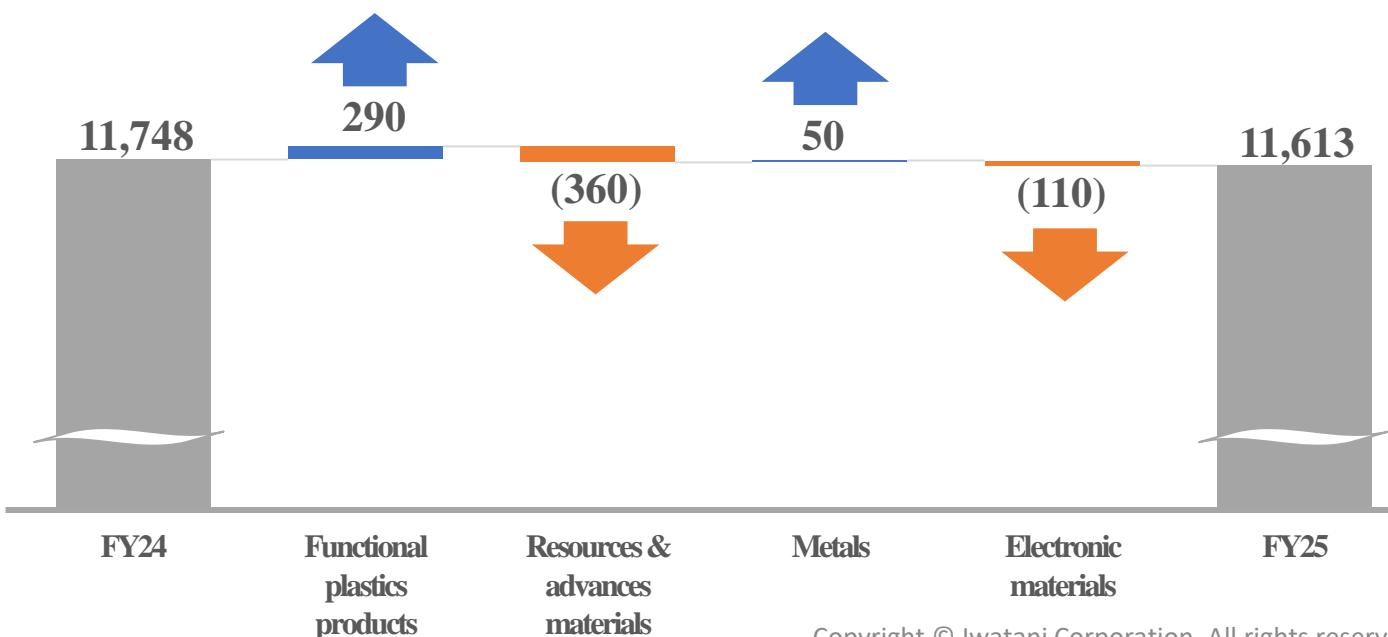
Operating Profit Analysis of Materials

Results

	FY25 Results (A)	FY24 Results (B)	YoY (A) - (B)	YoY (A) / (B)	FY25 Forecasts (C)	Achievement rate (A) / (C)
Net sales	218,377	201,685	+16,691	+8.3%	217,000	100.6%
Operating profit	11,613	11,748	(134)	(1.1)%	11,800	98.4%

*Announced on Feb.10th 2026

Analysis of changes in operating profit



Main factors

- Functional plastics products +290**
 -solid sales of resin products for food packaging
 -increase in sales volume of eco-friendly PET resins
- Resources & advanced materials (360)**
 -increase in sales of rare earths and other items due to the efforts to ensure stable supply
 -decline in the profitability of our own mining sites of mineral sands in Australia
- Metals +50**
 -increase in sales of stainless steel due to the impact of new consolidation
- Electronic materials (110)**
 -sluggish sales of high-performance film materials

Balance Sheets (Consolidated)

Total assets increased due to trade receivables and capital investment.

Interest-bearing debt decreased due to gains from the sale of the former Tokyo head office and other factors.

(100 million yen)

	FY25 (A)	FY24 (B)	Change (A)-(B)	Major factors for changes
Current assets	3,179	3,284	(105)	decrease in trade receivables
Property, plant and equipment	2,477	2,402	+75	
Intangible assets	355	486	(130)	
Investments and other assets	2,984	2,557	+427	increase in investment securities
Fixed assets	5,818	5,445	+372	
Total assets	8,997	8,730	+267	
Current liabilities	2,111	2,549	(438)	decrease in commercial paper
Non-Current liabilities	2,396	2,208	+187	
Total liabilities	4,507	4,758	(250)	interest-bearing debt 247.3 billion yen ((17.0) billion yen) ratio of interest-bearing debt to total assets 27.5%
Equity capital	4,370	3,860	+510	capital ratio 48.6%
Non-controlling interests	118	111	+7	
Net Assets	4,489	3,972	+517	
Total liabilities and net assets	8,997	8,730	+267	

*During the interim consolidated accounting period of FY2025, the provisional accounting treatment related to the acquisition of all shares of ISG, Inc. was finalized. Figures for the fiscal year ended Mar. 31, 2025, reflect the finalized content of this provisional accounting treatment.

FY2026 Forecasts

Forecasts for the Year Ending March 31, 2027

	FY26 Forecasts	FY25 Results*	Change	Rate
Net sales	9,600	9,085	+514	+5.7%
■ Integrated Energy	4,047	3,964	+82	+2.1%
■ Industrial Gases & Machinery	2,927	2,887	+39	+1.4%
■ Materials	2,573	2,183	+389	+17.8%
■ Others	53	49	+3	+7.4%
Operating profit	488	383	+104	+27.4%
■ Integrated Energy	231	150	+80	+53.2%
■ Industrial Gases & Machinery	185	154	+30	+20.0%
■ Materials	130	116	+13	+11.9%
■ Others, Adjustments	(58)	(37)	(20)	-
Operating profit excluding impact of LPG import price fluctuation	488	440	+47	+10.8%
Equity earnings of affiliated companies related to Cosmo Energy HD	88	109	(21)	(19.6)%
Ordinary profit	590	552	+37	+6.8%
Profit attributable to owners of parent	455	476	(21)	(4.5)%

Estimated exchange rate

Exchange rate **150 JPY/\$**

LPG import price **550 \$/t**

(FY25 results)

Exchange rate **151.14 JPY/\$**

LPG import price **549 \$/t**

Dividend forecast

Fiscal Year Ending Mar. 31, 2027

-interim dividend : 23.5 JPY (forecast)

-year-end dividend: 23.5 JPY (forecast)

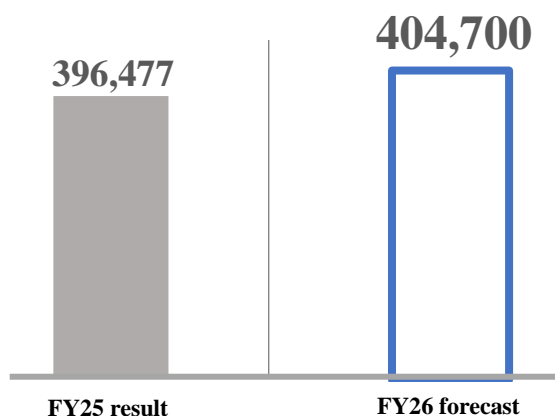
-annual dividend : 47.0 JPY (forecast)

*Due to the reclassification of two consolidated subsidiaries from “Others” to the Integrated Energy business starting from FY2026, the results for FY2025 have been restated.

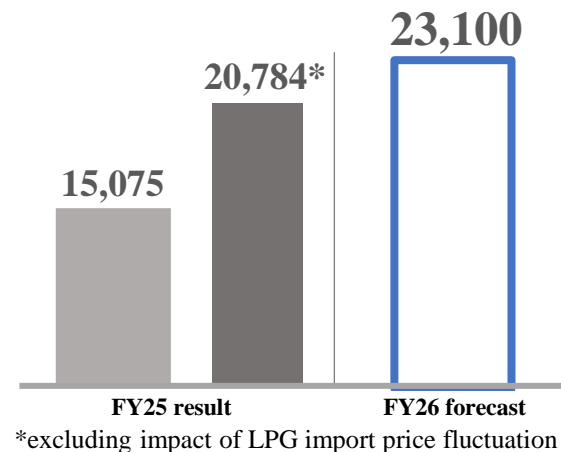
FY2026 Forecasts of Integrated Energy

Forecasts

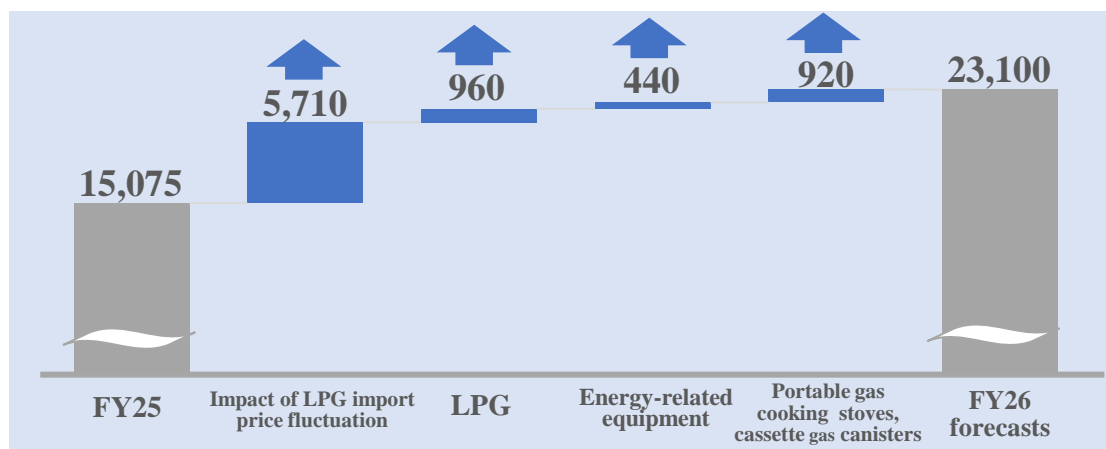
■ Net sales



■ Operating profit



Forecasts of changes in operating profit



Measures toward achievement of FY2026 forecasts

-Expanding residential LPG business

- increase in sales volume by expanding the number of LPG direct sales customers, mainly through M&A
- create LPG demand through the expansion of sales of energy-related equipment
- improve profitability by streamlining logistics

-Increasing sales of industrial LPG

- promote fuel conversion tailored to customer needs
- strengthen efforts for low-carbon energy through the expansion of carbon offset gas sales and related initiatives

-Expanding cartridge gas business

- expand sales by creating demand through developing new product
- expand sales of carbon offset cassette gas

-Expanding overseas business

- expand sales of LPG and low-/decarbonization-related equipment, primarily in Southeast Asia
- enter the market of gas safety equipment in the U.S.

Main factors causing changes in business performance

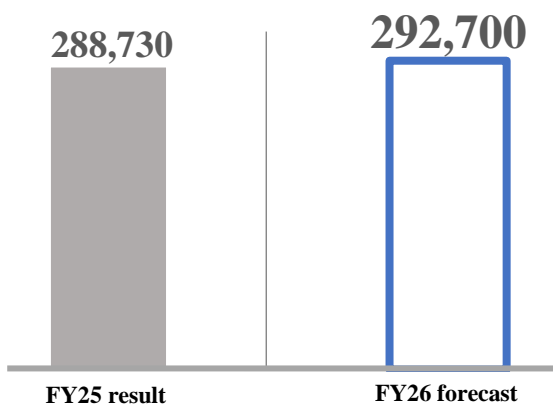
-Trends in LPG import price, exchange rate fluctuations

-Effect of LPG sales volume due to higher temperature

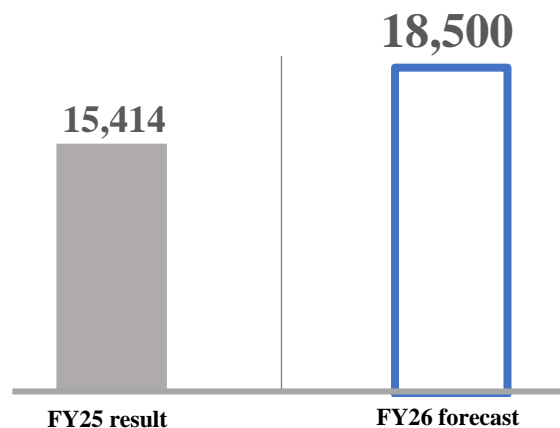
FY2026 Forecasts of Industrial Gases & Machinery

Forecasts

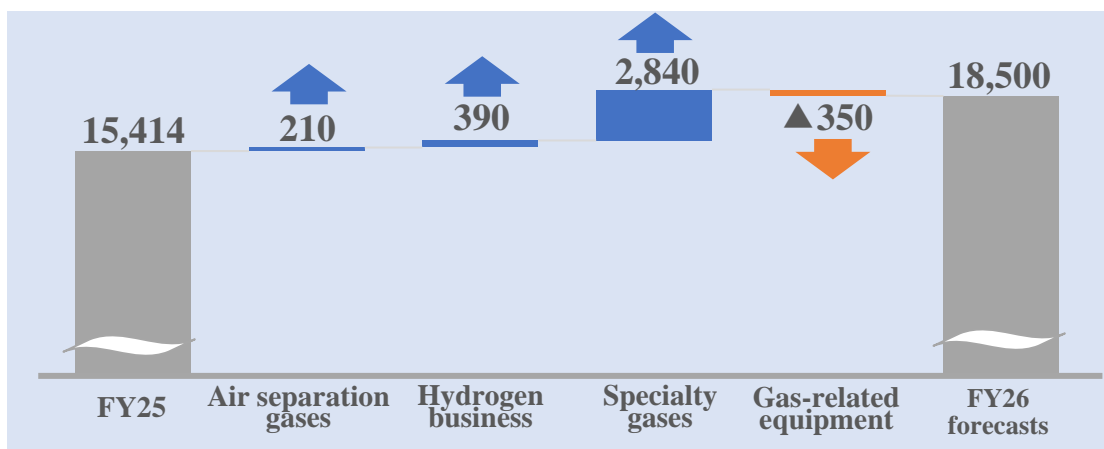
■ Net sales



■ Operating profit



Forecasts of changes in operating profit



Measures toward achievement of FY2026 forecasts

-Appropriate price adjustment and expanding sales of air separation gases

- focus on expanding sales primarily to optical fiber 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

- enhance sales in growing fields such as decarbonization
- construct a new plant for cryogenic equipment for business expansion

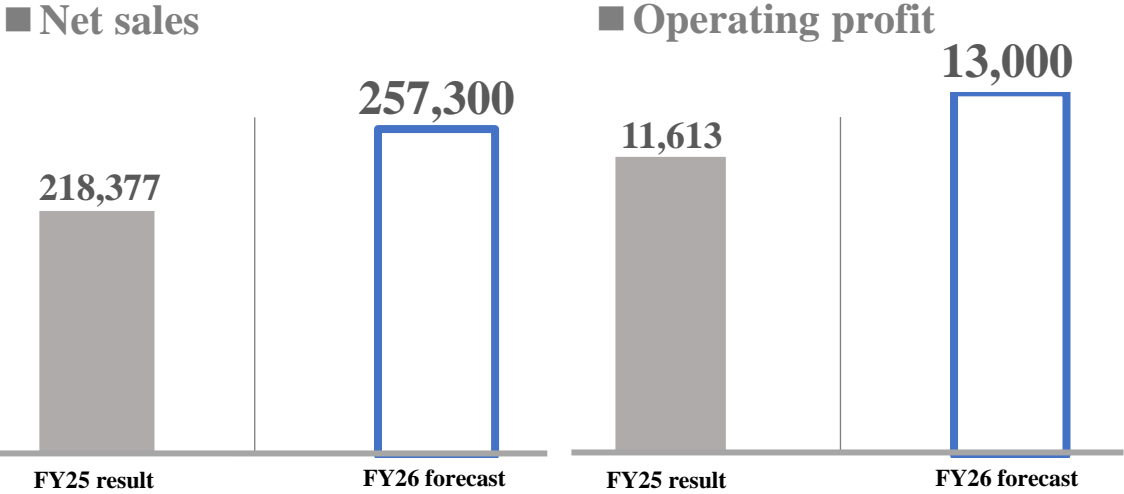
Main factors causing changes in business performance

-Rising manufacturing and logistics costs

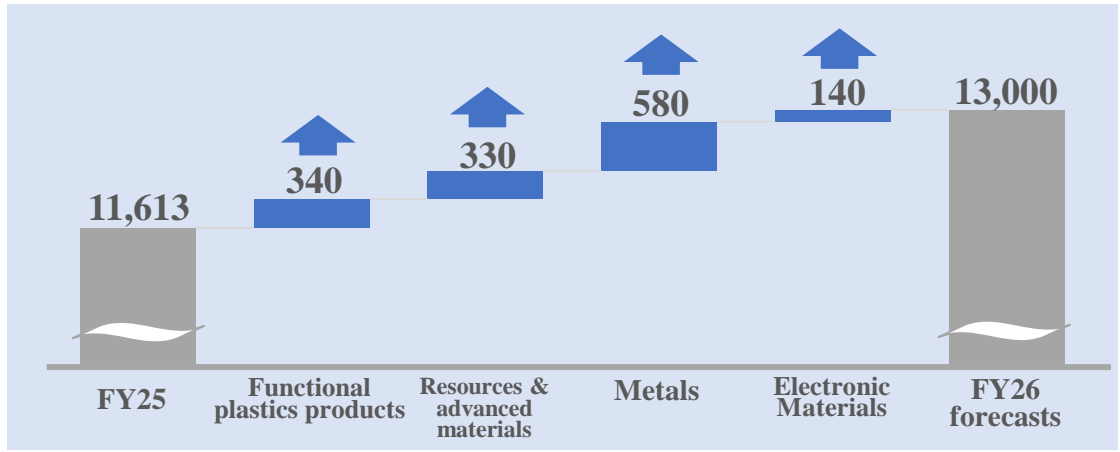
-Production trends in the manufacturing sector

FY2026 Forecasts of Materials

Forecasts



Forecasts of changes in operating profit



Measures toward achievement of FY2026 forecasts

-Strengthening value-added business through environment-friendly products

- expand sales of eco-friendly PET resins (biomass PET, aluminum catalyst PET)
- expand sales of biomass fuels (PKS and wood pellets)

- Strengthening resource business

- sell green titanium ore from Norway
- expand earnings of the Australian mineral sands business by utilizing multiple mining sites.
- establish a supply system for critical mineral resources, including rare earths, through supply chain diversification

-Expanding metal business

- expand sales of stainless steel by leveraging domestic processing locations
- expand business through enhancement of production capacity in overseas metal processing operations

Main factors causing changes in business performance

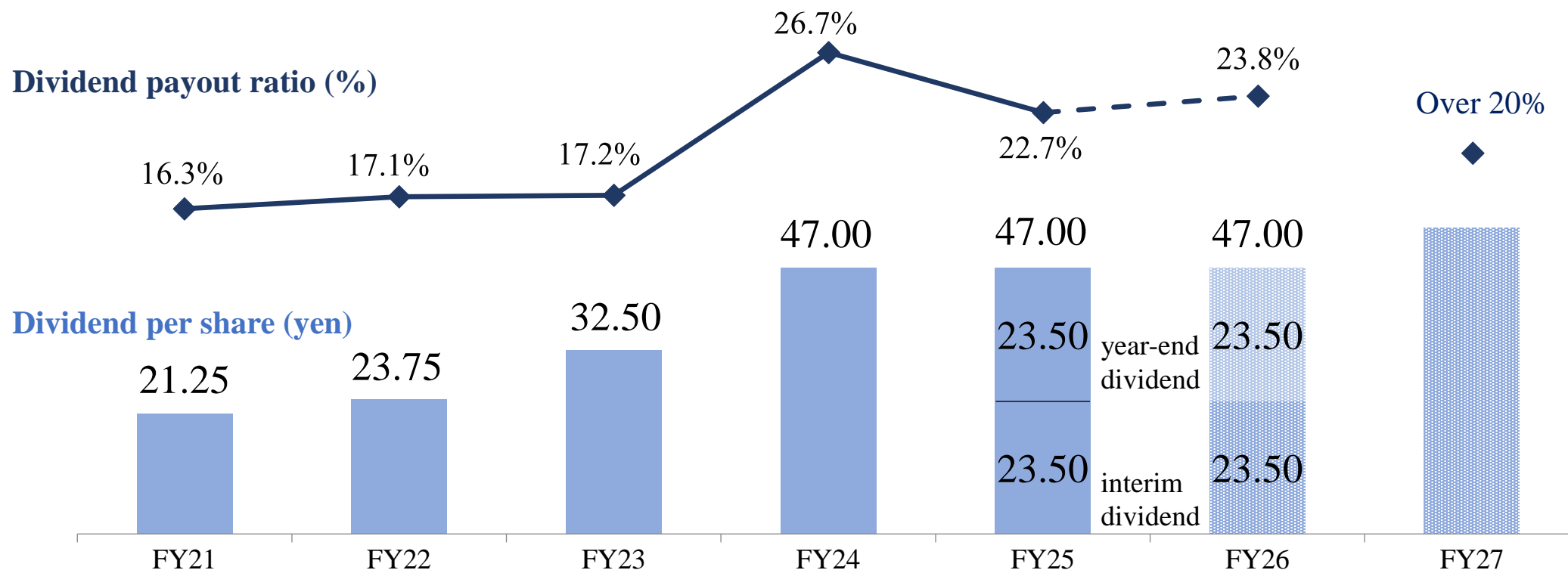
- Price fluctuations in resource markets
- Exchange rate fluctuations

Returns to Shareholder

【Return policy to shareholders】

Progressive dividend + Payout ratio of 20% or higher in the fiscal year ending March 31, 2028

⇒ Annual dividend for the fiscal year ending March 31, 2027 is planned to be 47.00 yen
(interim dividend: 23.50 yen, year-end dividend: 23.50 yen)

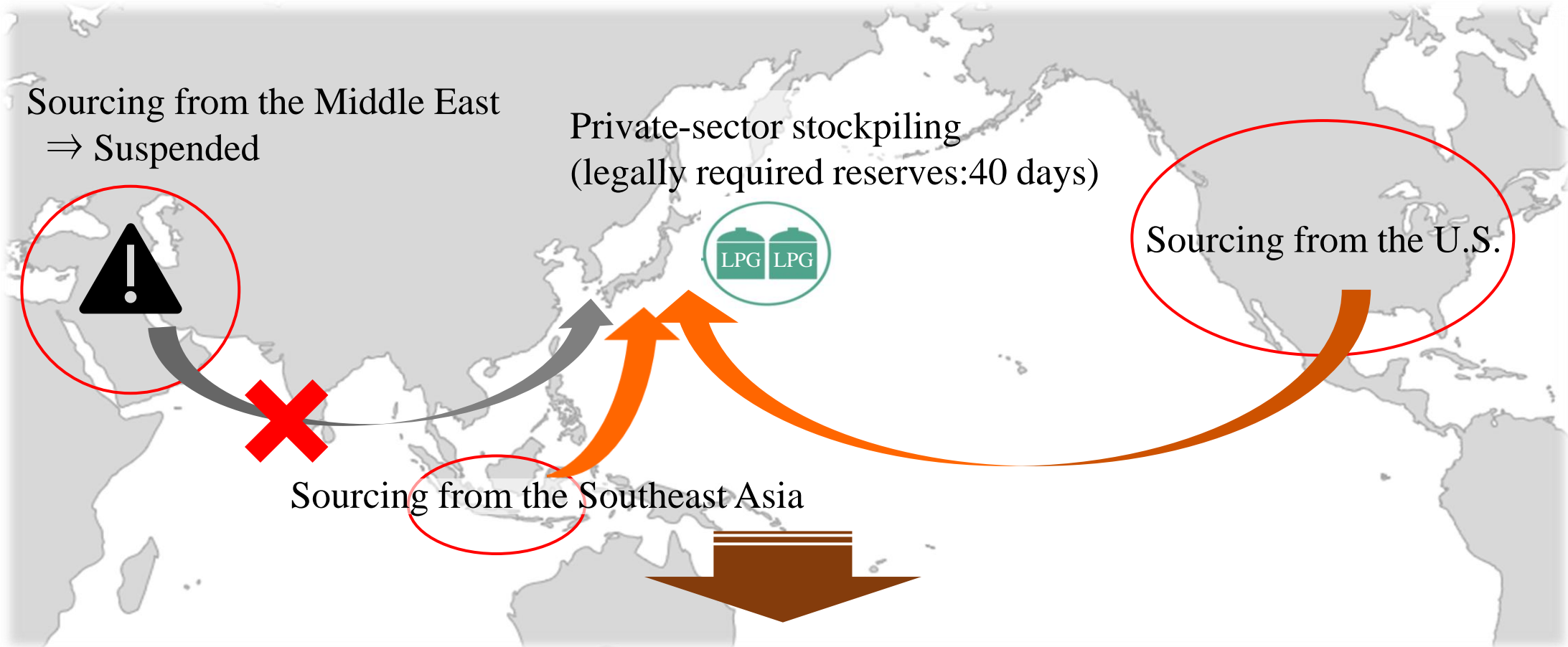


*A 4-for-1 share split of common share was conducted with a reference date of September 30, 2024 and an effective date of October 1, 2024.
The amount shown is the amount after the stock split.

Topics

Response to the situation in the Middle East (LPG)

Procurement from multiple sources, primarily in the Middle East and the United States



**Ensure a stable supply of LPG, an energy infrastructure,
by leveraging diversified procurement sources**

Response to the situation in the Middle East (Helium)

Procurement from Qatar and the United States



Maintained stable supply, primarily to existing customers, even after the suspension of supply from Qatar

Management Targets of PLAN27

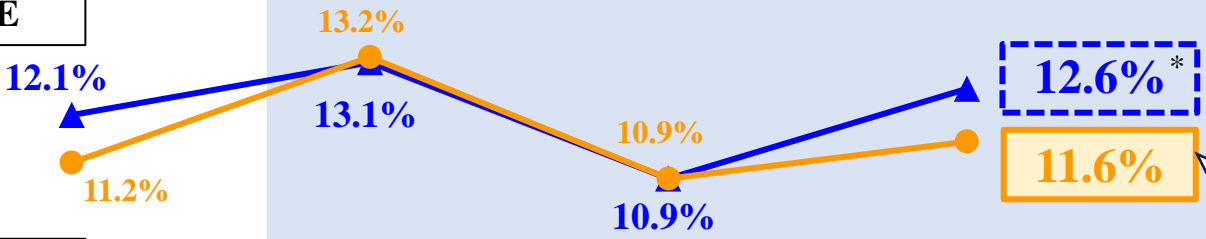
Targets

Over 10%

Over 6%

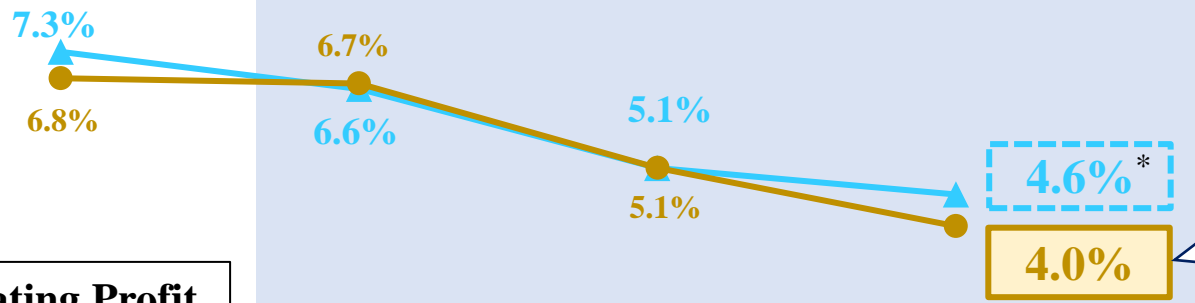
650

ROE



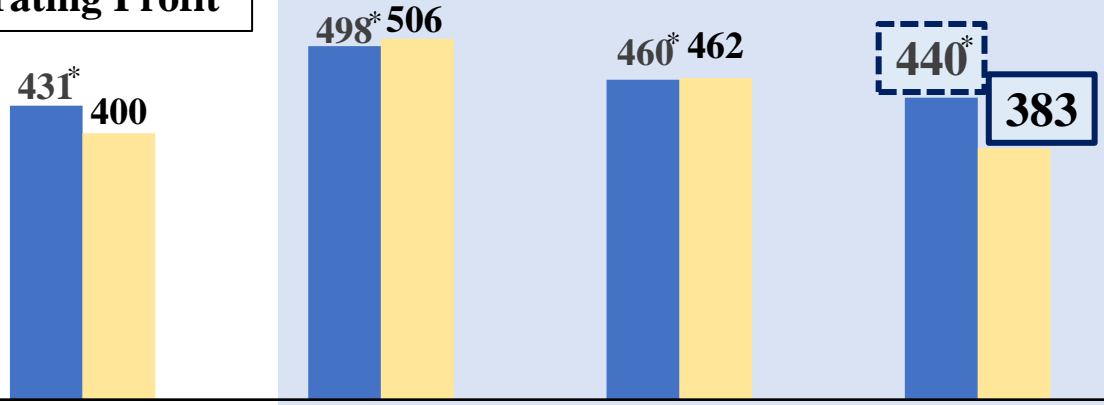
ROE for FY2025 improved by 0.7 points to 11.6%, maintaining a level above the shareholders' equity of 8.0%.

ROIC



ROIC for FY2025 decreased by 1.1 points to 4.0%, resulting in a level below the WACC of 5.5%.

Operating Profit



Operating profit decreased, which for FY2025 was 38.3 billion yen, and operating profit excluding impact of LPG import price fluctuation was 44.0 billion yen.

FY2022

FY2023

FY2024

FY2025

FY2027

PLAN27

*excluding impact of LPG import price fluctuation

Capital Policies of PLAN27

	PLAN27				
	FY2022	FY2023	FY2024	FY2025	FY2027
net DER	0.35	0.61	0.61	0.50	Approx. 0.6
Interest-bearing debt	139.4 billion yen	254.5 billion yen	264.4 billion yen	247.3 billion yen	Approx. 290.0 billion yen
Investment amount	70.0 billion yen	172.8 billion yen* ¹	68.7 billion yen	57.3 billion yen	5 years total 470.0 billion yen

*1 includes the acquisition of Cosmo Energy Holdings shares

3 years total 298.9 billion yen

FY2025

decrease in
Operating funds, etc.
7.5 billion yen

Depreciation, etc.
35.4 billion yen

Net income
47.6 billion yen

Cash in

decrease in
Interest-bearing debt
17.0 billion yen

Investment
57.3 billion yen

Dividends
16.2 billion yen

Cash out

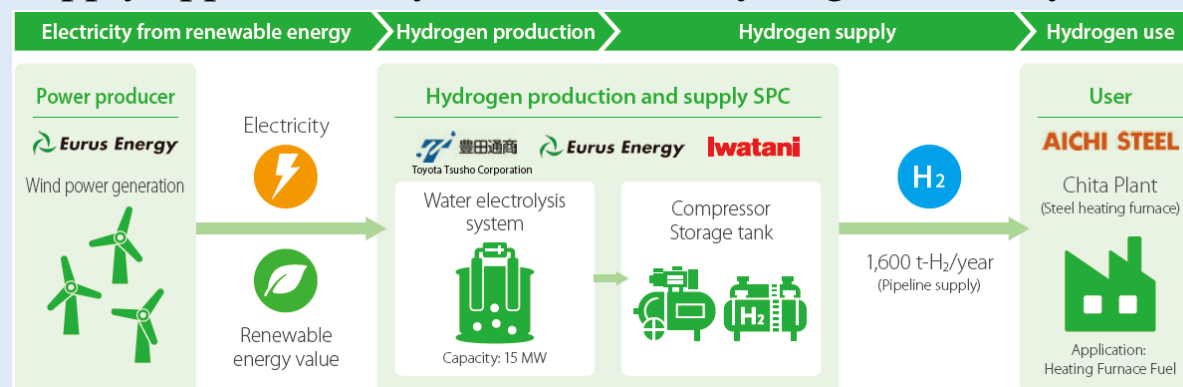
Strategy	Investment	Detail
Hydrogen Strategies	6.9 billion yen	-expansion of hydrogen production facilities -building and upgrading hydrogen refueling stations
Carbon-free Strategies	0.8 billion yen	-investing to bio-CO2 plant in Thailand, etc.
Domestic Energy & Service Strategies	3.6 billion yen	-M&A in retail business
Overseas Strategies	8.7 billion yen	-acquiring and developing Australian mineral sands business -strengthening industrial gas production in Southeast Asia, etc.
Foundational Businesses	31.1 billion yen	-establishing the new ERP -construct new plants and invest in Industrial Gases & Machinery
Maintenance/Repairs	5.9 billion yen	-repairing LPG related equipments, etc.
Total	Investment 57.3 billion yen	

Progress of Priority Measures

Hydrogen Strategies

Obtained certification for the support focusing on the price gap under the Hydrogen Society Promotion Act

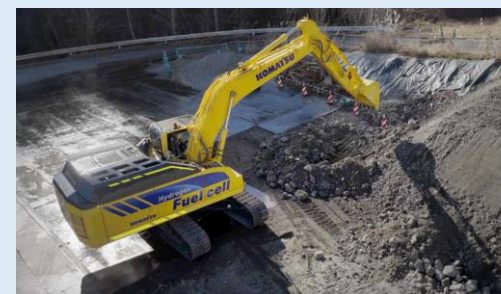
- planning to supply hydrogen produced by a water electrolysis system installed within the premises of Aichi Steel Corporation, utilizing electricity derived from renewable energy
- aiming to produce and supply approximately 1,600 tons of hydrogen annually



Demonstration test of a hydrogen fuel cell-powered hydraulic excavator

- conducted a demonstration at a construction site of Japan's first medium-sized hydraulic excavator powered by a hydrogen fuel cell

⇒ contribute to expanding the use of hydrogen in construction sites



Iwatani

KOMATSU

Progress of Priority Measures

Hydrogen Strategies

Promoted hydrogen refueling stations for commercial vehicles in Japan



Operating two hydrogen refueling stations for commercial vehicles in Tokyo and concurrently constructing an additional station in Tokyo

- stations at Heiwajima and at the Ariake bus depot in Tokyo are operating successfully
- the station for heavy-duty trucks currently under construction in Shinsuna is scheduled to open around 2027

Hydrogen refueling stations in the Tokyo Bay area

Iwatani Cosmo Hydrogen Refueling Station Heiwajima

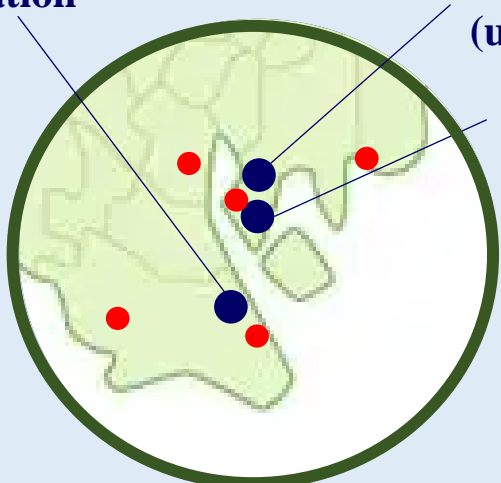
- Start of operation: 2024
- Supply capacity: 60 kg/h
- Capable of fast refueling for FC heavy-duty trucks



Iwatani Cosmo Hydrogen Refueling Station Shinsuna (under construction)

Iwatani Cosmo Hydrogen Refueling Station Ariake Bus Depot

- Start of operation: 2025
- Supply capacity: 120 kg/h
- First station to use Japan-made liquid hydrogen pump, simultaneous refueling of two vehicles



● Hydrogen refueling stations of Iwatani



Progress of Priority Measures

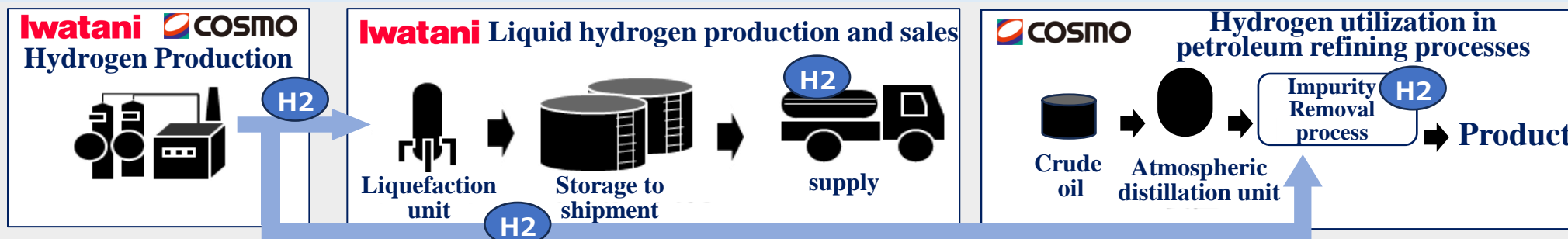
Hydrogen Strategies

Construction of liquid hydrogen plant at the Chiba Refinery of Cosmo Oil Co., Ltd.

Under discussion toward making an investment decision within the current fiscal year

- Location: the Chiba Refinery of Cosmo Oil Co., Ltd.
- Start of operation: FY2029 (planned)

Iwatani × COSMO



Iwatani × COSMO

Enhancing hydrogen engineering capabilities (Cosmo Iwatani Hydrogen Engineering LLC)

(Case Studies)

- 1.Liquid hydrogen plant at the Chiba Refinery of Cosmo Oil Co., Ltd.
- 2.On-site low-carbon hydrogen production and supply project at Aichi Steel Corporation, certified under the price gap support scheme

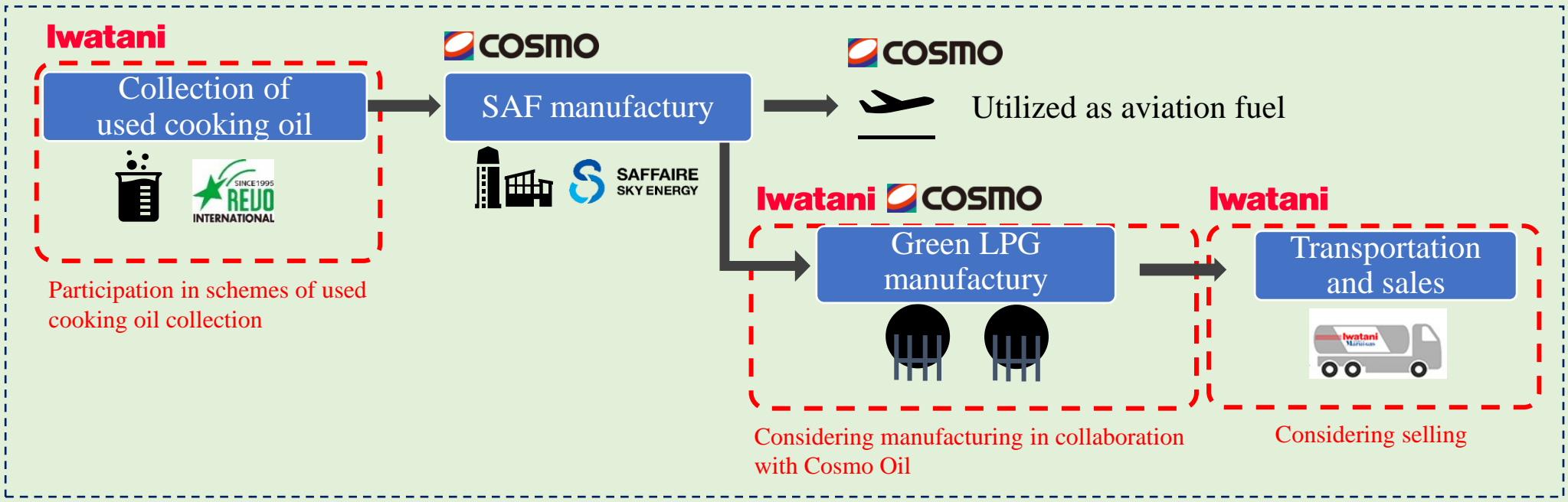
Progress of Priority Measures

Carbon-Free Strategies

Green LPG business derived from SAF (sustainable aviation fuel)



-considering green LPG production and supply scheme associated with the SAF production
⇒considering to utilize our customer network for collection of used cooking oil for SAF manufacture

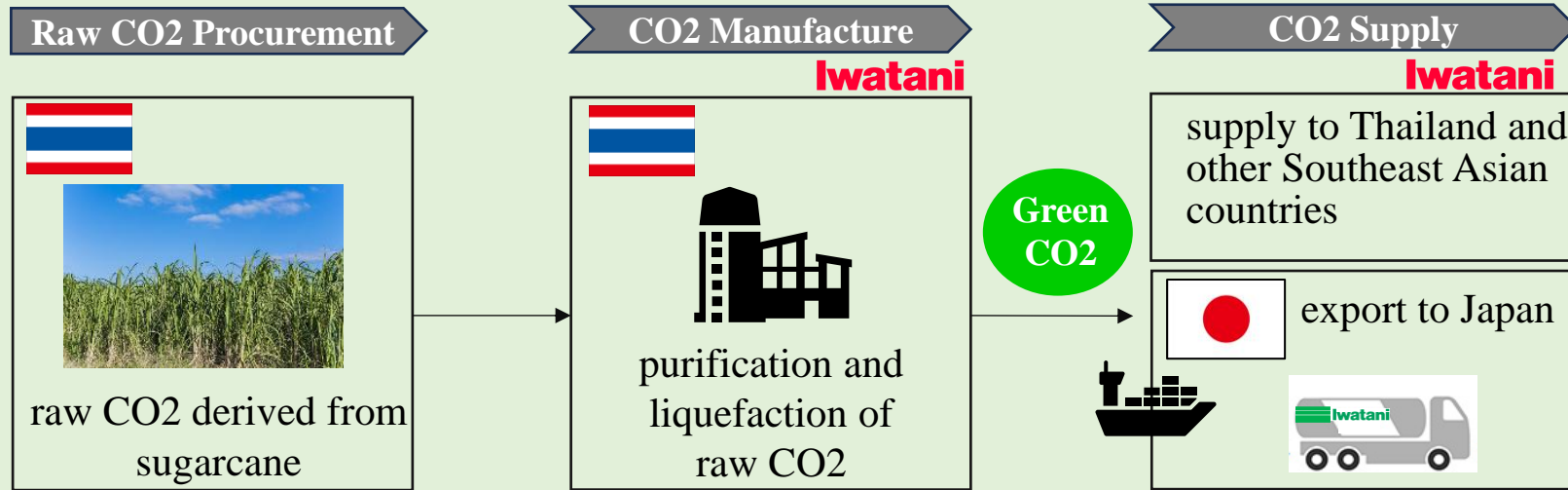


Progress of Priority Measures

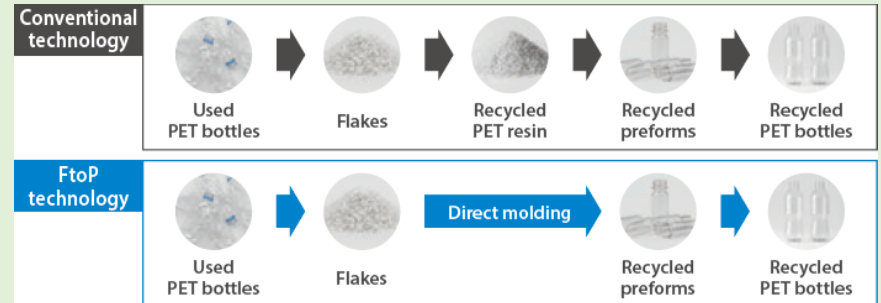
Carbon-Free Strategies

Projects adopted as part of the “Industrial cooperation programme in the Global South through technology transfer from Japan”

- construction of a new bioethanol-based liquified CO2 plant (planning to start operations in April 2027)



- considering a business for supplying recycled PET bottles made from used PET bottles with one of the world’s largest PET resin manufacturers



Progress of Priority Measures

Carbon-Free Strategies

Manufacturing of "Hydrocut" utilizing low-carbon hydrogen produced at the Fukushima Hydrogen Energy Research Field

- "Hydrocut" is a mixed gas of hydrogen and ethylene gas
- supplied "Hydrocut", which used hydrogen derived from renewable energy, for the dismantling of welded tanks within the Fukushima Daiichi Nuclear Power Plant
- ⇒ promote the use of hydrogen through local production and local consumption
- ⇒ contribute to decarbonization of the manufacturing process

* advantages of "Hydrocut"

(compared with acetylene and LPG)

- reducing CO2 emissions by 84%
- improving the work environment and efficiency
- enhancing quality



"Hydrocut"



Fukushima Hydrogen Energy Research Field

Progress of Priority Measures

Domestic Energy & Service Strategies

Steady increase in the number of LPG direct sales customers

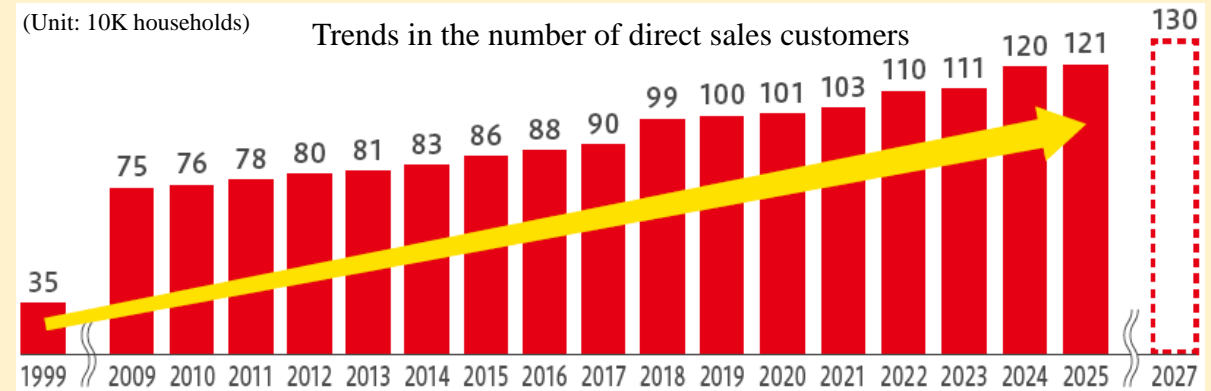
FY2022 : 1,100,000

FY2023 : 1,110,000 (+10 thousand)

FY2024 : 1,200,000 (+90 thousand)

FY2025 : 1,210,000 (+10 thousand)

⇒ increased by 110 thousand households
over the past 3 years



Reduction of business cost through promoting logistics efficiency

- consolidated and renovated delivery and filling centers
- added filling capabilities to import base



Negishi Liquefied Gas Terminal

Progress of Priority Measures

Overseas Strategies

Acquisition of an Australian mineral sands company

- secured new mining sites through the acquisition of Coburn Resources Pty Ltd
- supply capacity will be expanded to more than double



Mining sites of
Coburn Resources Pty Ltd



Securing offtake rights to high-purity titanium ore

- invested in Nordic Mining ASA (Norway)
- using renewable energy to produce titanium ore, having less environmental impact
- completed the factory in Dec. 2024, and conducted a test run in 2025
sales in the Japanese market are scheduled to start in FY2026



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Nordic Mining ASA

Progress of Priority Measures

Overseas Strategies

Developing new procurement resources of rare earths

- building the rare earths refining plant of Caremag SAS, in which we have invested in France, planning to begin production in 2027
- producing specific minerals, considered to be the important resources among rare earths, and selling them in the Japanese market



Rare earths refining plant of Caremag SAS
(under construction)

Enhancing overseas metal processing business

- acquired 100% of shares of Bangkok Sanyo Spring Co., Ltd.
- manufactures metal press parts for automobiles as well as precision components for multifunction printers and digital cameras, along with resin-molded products
- expanding business scale and strengthening profitability through processing technologies of Bangkok Sanyo Spring Co., Ltd. and sales network of our group companies



Bangkok Sanyo Spring Co., Ltd.
Factory interior

Progress of Priority Measures

Non-financial Strategies

Achieved the target for percentage of childcare leave taken by male employees earlier than planned

- set three goals in the Human Resource Strategy
- reached the target of the percentage of childcare leave taken by male employees ahead of schedule in FY2025

	FY2022	FY2023	FY2024	FY2025	PLAN27 (Targets)
Ratio of female managers	6.0%	6.9%	7.8%	7.7%	10% or more
Annual training costs per employee	86 thousand yen	118 thousand yen	138 thousand yen	148 thousand yen	150 thousand yen
Percentage of childcare leave taken by male employees	30.6%	55.9%	73.5%	100%	100%

For Reference: Consolidated Statements of Cash Flows

Operating cash flow provided 59.1 billion yen. Investing cash flow was an outflow of 23.7 billion yen due to expansion of LPG centers and industrial gas production plants in Japan and overseas, etc. As a result, free cash flow was an inflow of 35.3 billion yen.

(100 million yen)

	FY2025 (A)	FY2024 (B)	YoY (A)-(B)
Cash flows from operating activities	591	524	+67
Cash flows from investing activities	(237)	(584)	+346
Free cash flows	353	(59)	+413
Cash flows from financing activities	(370)	(20)	(350)
Effect of exchange rate changes, etc.*1	17	19	(1)
Net increase (decrease) in cash and cash equivalents*2	0	(60)	+60
Cash and cash equivalents at beginning of period	275	336	(60)
Cash and cash equivalents at end of period	276	275	+0

*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”, “Increase in cash and cash equivalents resulting from merger with nonconsolidated subsidiaries”, and “Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation”.

*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

PLAN27

(Unit: 100 million yen)		FY2022	FY2023	FY2024	FY2025	FY2026 Forecast*	FY2027 Forecast
Integrated Energy	Net Sales	3,932	3,571	3,787	3,677	4,047	4,840
	Operating Profit	143	201	195	134	231	255
Industrial Gases & Machinery	Net Sales	2,404	2,621	2,714	2,887	2,927	3,400
	Operating Profit	165	217	175	154	185	255
Materials	Net Sales	2,424	1,982	2,016	2,183	2,573	3,060
	Operating Profit	126	123	117	116	130	175
Others	Net Sales	302	303	310	336	53	400
	Operating Profit	(34)	(35)	(26)	(22)	(58)	(35)
Total	Net Sales	9,062	8,478	8,830	9,085	9,600	11,700
	Operating Profit	400	506	462	383	488	650

*Starting from FY2026, we have changed the classification of two of our consolidated subsidiaries from “Others” to “Integrated Energy”.

Iwatani