



Financial Results for 1Q FY2025 **(Results for the Fiscal Year Ended June 30th, 2025)**

August 8, 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.

FY2025 1Q Overview

Highlights

▶ Net sales increased. Operating profit, Ordinary profit, and Profit attributable to owners of parent decreased.

Summary of Financial Results for FY2025 1Q

- Net sales increased in all segments primarily due to strong sales of products for the industrial field mainly in the Materials business, as well as the impact of the new consolidation.
- Operating profit declined due to lower profitability in helium and the negative effect of the impact of LPG import price fluctuation.
- Full-year forecasts : No change

Due to the finalization of the amount of “negative goodwill” related to the additional acquisition of Cosmo Energy Holdings, the ordinary profit and profit attributable to owners of parent for FY2024 1Q have decreased by 1.462 billion yen each from the amounts announced last year.

All data for FY2024 1Q presented in this document reflect the above-mentioned information.

Net sales

206.3 billion yen YoY +8.8 billion yen +4.5 %

Operating profit

6.4 billion yen YoY (1.9) billion yen (23.7)%

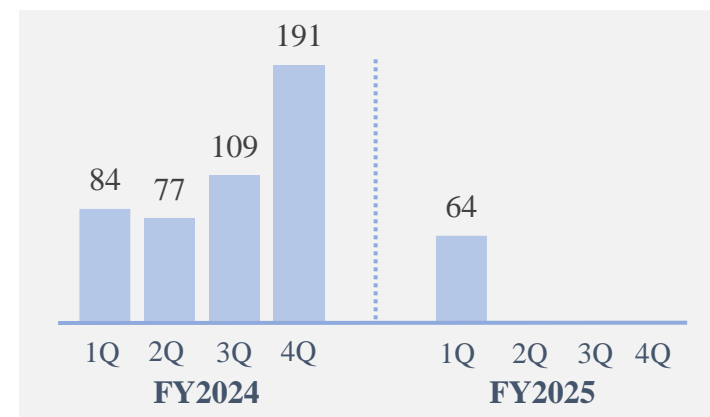
Ordinary profit

7.4 billion yen YoY (6.1) billion yen (45.2)%

Profit attributable to owners of parent

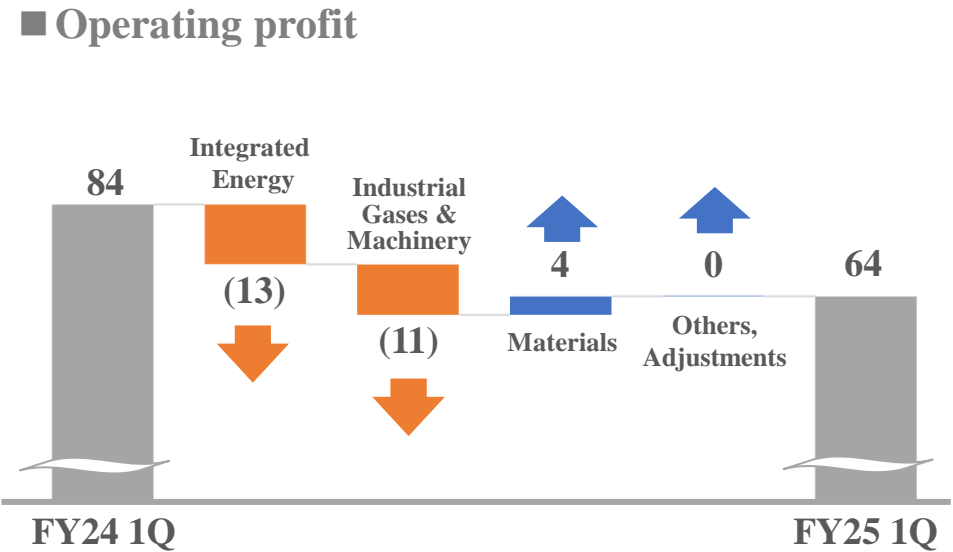
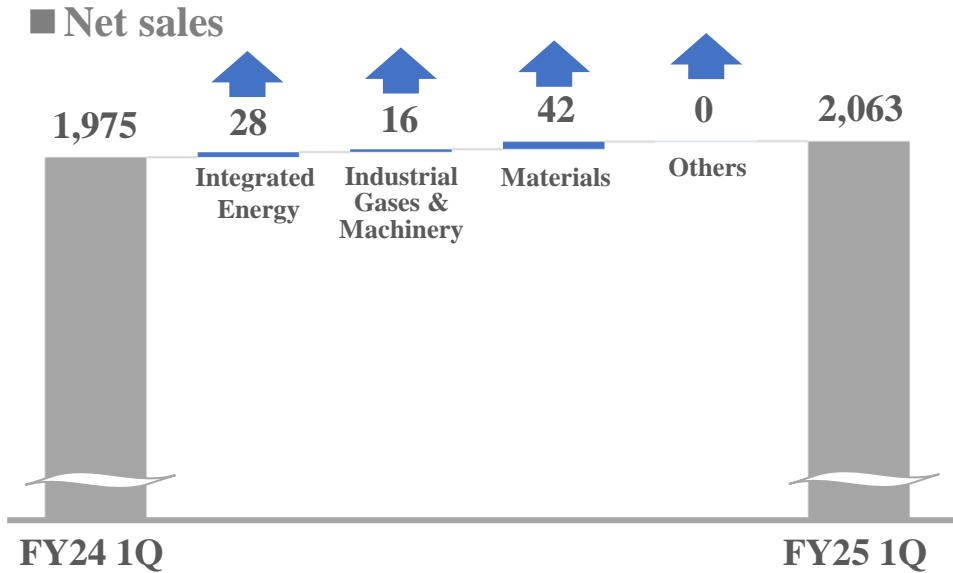
4.7 billion yen YoY (5.4) billion yen (53.4)%

■ Operating profit quarterly trends (100 million yen)



Consolidated Operating Results

	FY25 1Q Results (A)	FY24 1Q Results (B)	YoY (A)-(B) (A)/(B)	FY25 Forecasts	Progress
Net Sales	2,063	1,975	+88 +4.5%	9,364	22.0%
Gross profit	545	536	+9 +1.7%	-	-
Operating profit	64	84	(19) (23.7)%	491	13.1%
Operating profit excluding impact of LPG import price fluctuation	75	84	(8) (10.5)%	491	15.5%
Non-operating profit	10	51	(41) (80.2)%	-	-
Equity earnings of affiliated companies related to Cosmo Energy HD	(5)	34	(40) (114.7)%	106	-
Ordinary profit	74	135	(61) (45.2)%	631	11.8%
Profit attributable to owners of parent	47	101	(54) (53.4)%	488	9.7%



Consolidated Operating Results (Segment Analysis)

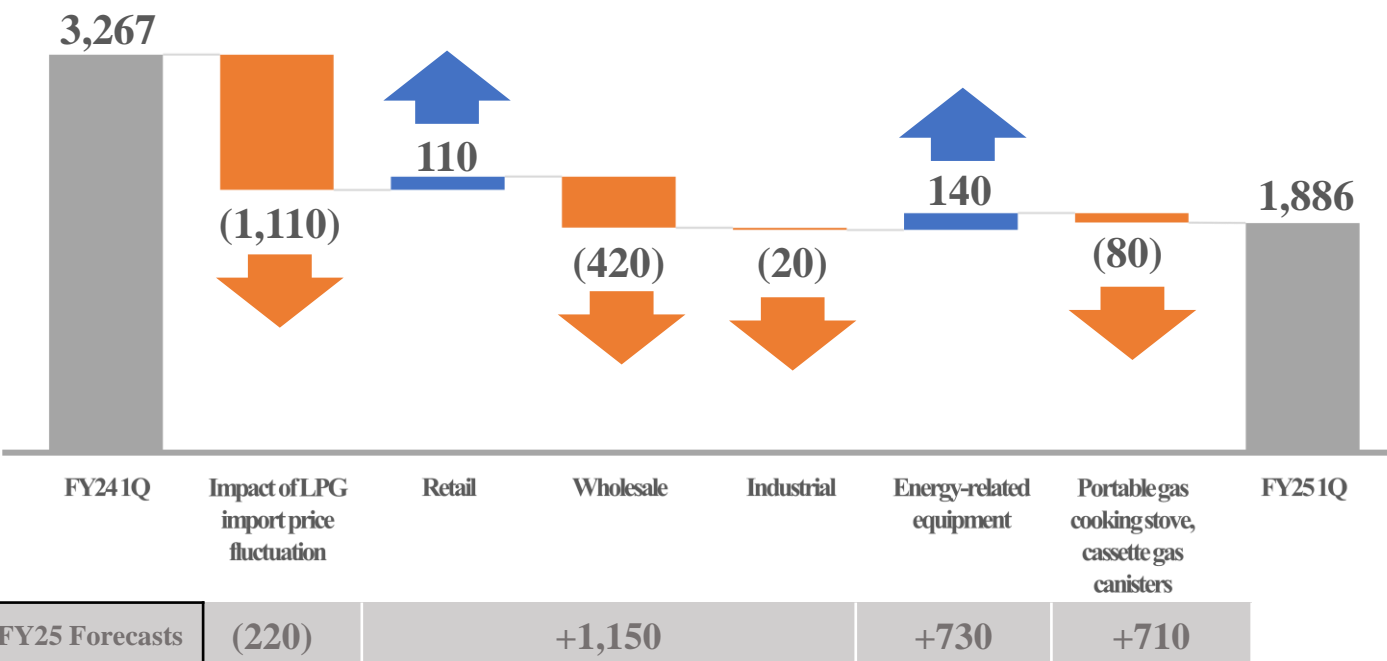
	FY25 1Q Results(A)	FY24 1Q Results(B)	YoY (A) - (B)	YoY (A) / (B)	FY25 Forecast(C)	Progress (A) / (C)
Net sales	2,063	1,975	+88	+4.5%	9,364	22.0%
■ Integrated Energy	854	825	+28	+3.5%	4,060	21.0%
■ Industrial Gases & Machinery	620	603	+16	+2.8%	2,759	22.5%
■ Materials	515	473	+42	+8.9%	2,235	23.1%
■ Others	73	72	+0	+1.2%	310	23.7%
Operating profit	64	84	(19)	(23.7)%	491	13.1%
■ Integrated Energy	18	32	(13)	(42.3)%	219	8.6%
■ Industrial Gases & Machinery	21	32	(11)	(35.9)%	188	11.2%
■ Materials	29	25	+4	+18.3%	129	23.2%
■ Others, Adjustments	(5)	(6)	+0	-	(45)	-
Operating profit excluding impact of LPG import price fluctuation	75	84	(8)	(10.5)%	491	15.5%
Equity earnings of affiliated companies related to Cosmo Energy HD	(5)	34	(40)	(114.7)%	106	-
Ordinary profit	74	135	(61)	(45.2)%	631	11.8%
Profit attributable to owners of parent	47	101	(54)	(53.4)%	488	9.7%

Operating Profit Analysis of Integrated Energy

Results

	FY25 1Q Results (A)	FY24 1Q Results (B)	YoY (A) - (B)	YoY (A) / (B)	FY25 Forecasts (C)	Progress (A) / (C)
Net sales	85,452	82,567	+2,884	+3.5%	406,000	21.0%
Operating profit	1,886	3,267	(1,381)	(42.3)%	21,900	8.6%
Operating profit excluding impact of LPG import price fluctuation	3,065	3,341	(276)	(8.3)%	21,900	14.0%

Analysis of changes in operating profit



Main factors

■ Impact of LPG import price fluctuation (1,110)

(100 million yen)	1Q	2Q	1H	3Q	4Q	Full year
FY25 1Q	(11.8)	-	-	-	-	-
FY24 1Q	(0.7)	(9.8)	(10.5)	+3.6	+9.1	+2.1
Changes	(11.1)	-	-	-	-	-

■ Retail +110

-increase in sales volume partly due to new consolidation

■ Wholesale (420)

-decrease in sales volume of LPG

■ Industrial (20)

-increase in sales due to new customer acquisitions, alongside rising costs

■ Energy-related equipment +140

-solid sales of water heaters, construction works, etc.

■ Portable gas cooking stove, cassette gas canister (80)

-decrease in sales in China

Operating Profit Analysis of Industrial Gases & Machinery

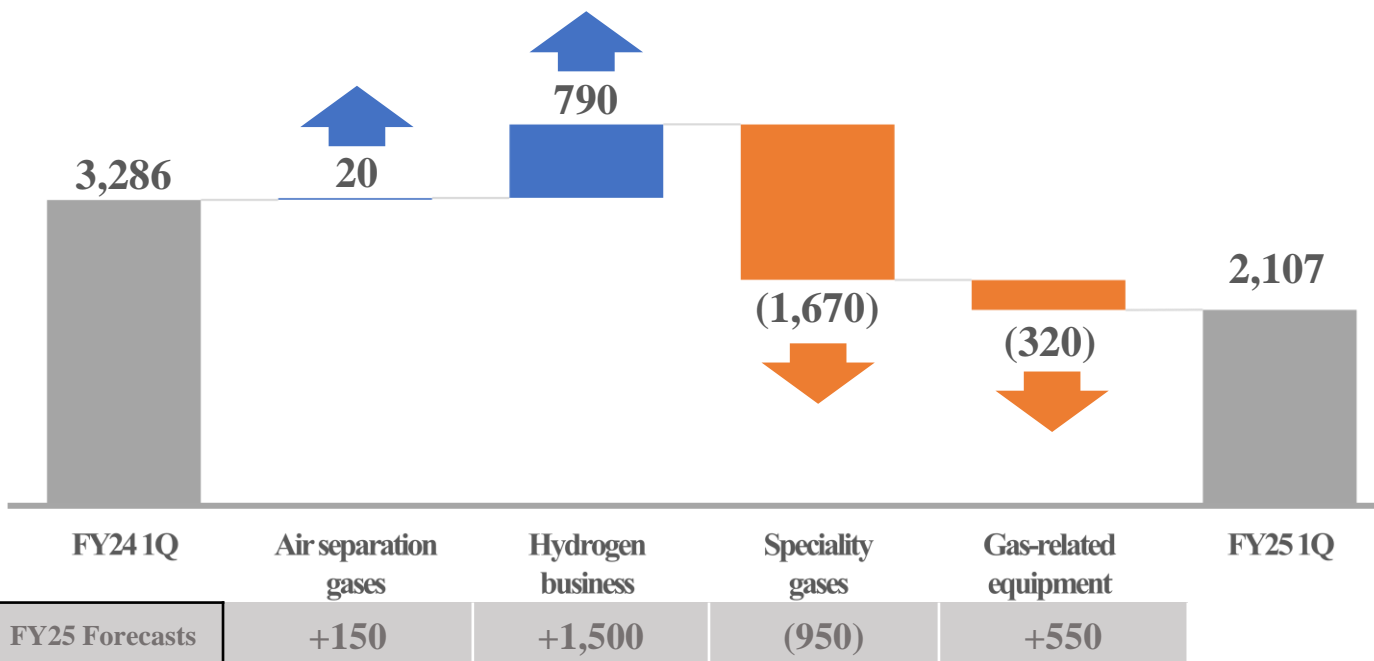
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(million yen)

Results

	FY25 1Q Results (A)	FY24 1Q Results (B)	YoY (A)-(B)	YoY (A)/(B)	FY25 Forecasts (C)	Progress (A)/(C)
Net sales	62,033	60,371	+1,661	+2.8%	275,900	22.5%
Operating profit	2,107	3,286	(1,179)	(35.9)%	18,800	11.2%

Analysis of changes in operating profit



Main factors

■ Air separation gases +20

-solid sales of air separation gases mainly for the optical fiber industries

■ Hydrogen business +790

-increase in sales volume of hydrogen and hydrogen-refueling station related equipment

■ Specialty gases (1,670)

-decline in the profitability due to weakening in helium markets

■ Gas-related equipment (320)

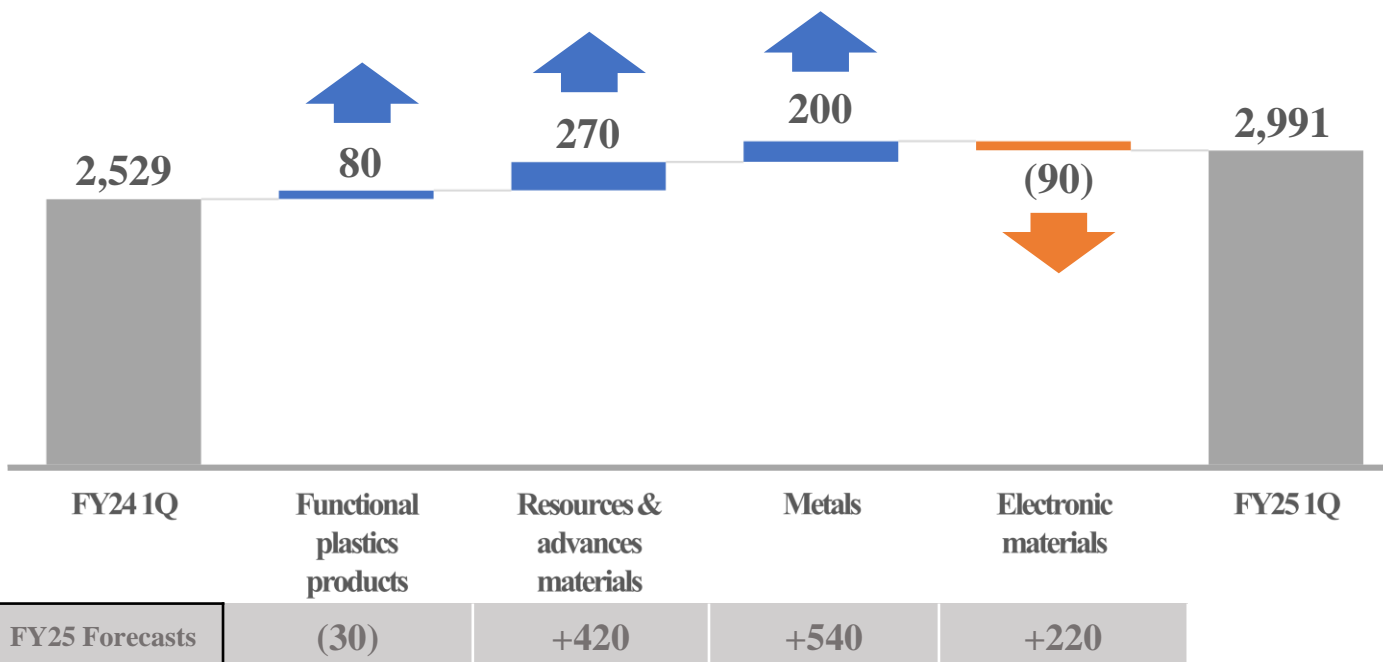
-decrease in sales of equipment for the automotive and semiconductor industries

Operating Profit Analysis of Materials

Results

	FY25 1Q Results (A)	FY24 1Q Results (B)	YoY (A)-(B)	YoY (A)/(B)	FY25 Forecasts (C)	Progress (A)/(C)
Net sales	51,517	47,316	+4,200	+8.9%	223,500	23.1%
Operating profit	2,991	2,529	+462	+18.3%	12,900	23.2%

Analysis of changes in operating profit



Main factors

■ Functional plastics products +80

-solid sales of consumer resin products

■ Resources & advanced materials +270

-increase in sales of rare earths and related materials due to the efforts to ensure stable supply

-solid sales of biomass fuel

-decline in the profitability of our own mining sites of mineral sands in Australia

■ Metals +200

-increase in sales of stainless steel due to new consolidation

-increase in sales of processed metals for air conditioner

■ Electronic materials (90)

-weak sales of high-performance film materials

FY2025 Forecasts

Forecasts for the Year Ending March 31, 2026

(100 million yen)

	FY25 forecasts	FY24 results	Change	Rate
Net sales	9,364	8,830	+533	+6.0%
■ Integrated Energy	4,060	3,787	+272	+7.2%
■ Industrial Gases & Machinery	2,759	2,714	+44	+1.6%
■ Materials	2,235	2,016	+218	+10.8%
■ Others	310	310	(0)	(0.3)%
Operating profit	491	462	+28	+6.2%
■ Integrated Energy	219	195	+23	+12.2%
■ Industrial Gases & Machinery	188	175	+12	+7.0%
■ Materials	129	117	+11	+9.8%
■ Others, Adjustments	(45)	(26)	(18)	-
Operating profit excluding impact of LPG import price fluctuation	491	460	+30	+6.7%
Equity earnings of affiliated companies related to Cosmo Energy HD	106	91	+14	+16.4%
Ordinary profit	631	614	+16	+2.6%
Profit attributable to owners of parent	488	404	+83	+20.6%

Change from forecasts: No change

*Announced on May 14th, 2025

Estimated exchange rate

Exchange rate 145 JPY/\$

LPG import price 650 \$/t

(FY24 results)

Exchange rate 153.36 JPY/\$

LPG import price 612 \$/t

Dividend forecast

**FY25 47.0 yen per share
(interim dividend and year-end
dividend 23.5 yen each)**

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