

**Iwatani**

**Financial Results for 3Q FY2025**  
**(Results for the 9 Months Ended December 31<sup>st</sup>, 2025)**

**February 10, 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.

# **3Q 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 3Q

- Net sales increased, driven by 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 impact of LPG import price fluctuations.
- Revision of full-year financial forecasts. (Announced on 2/10)

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 3Q have decreased by 1.852 billion yen each from the amounts announced last year.

All data for FY2024 3Q presented in this document reflect the above-mentioned information.

Net sales

**641.1** billion yen YoY +16.7 billion yen +2.7%

Operating profit

**20.4** billion yen YoY (6.6) billion yen (24.4)%

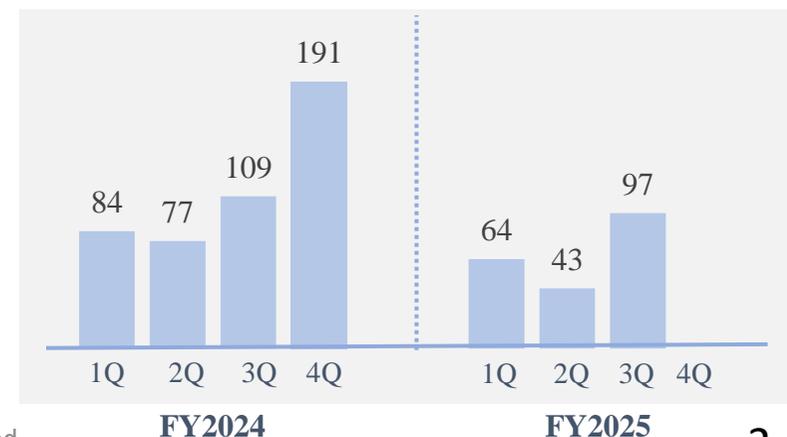
Ordinary profit

**29.5** billion yen YoY (7.8) billion yen (21.0)%

Profit attributable to owners of parent

**26.7** billion yen YoY +0.2 billion yen +0.9%

■ Operating profit quarterly trends (100 million yen)

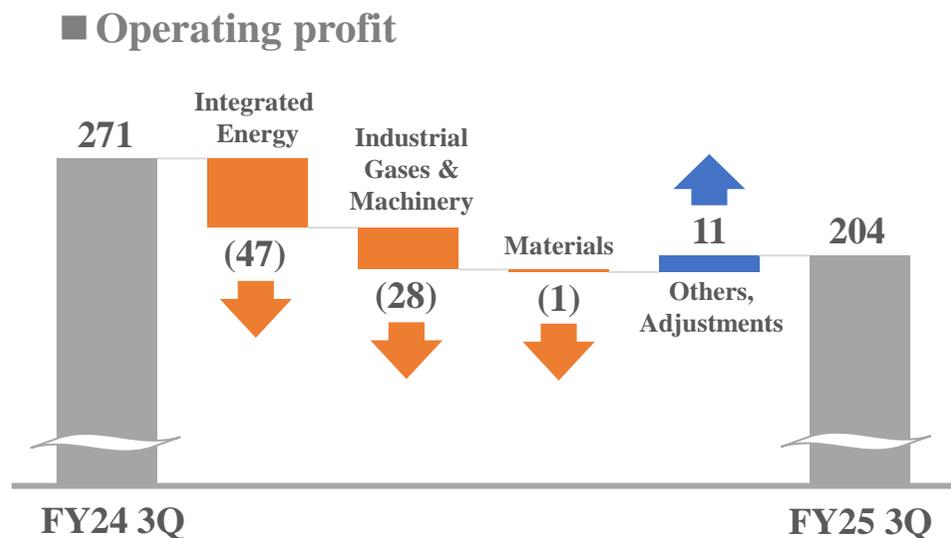
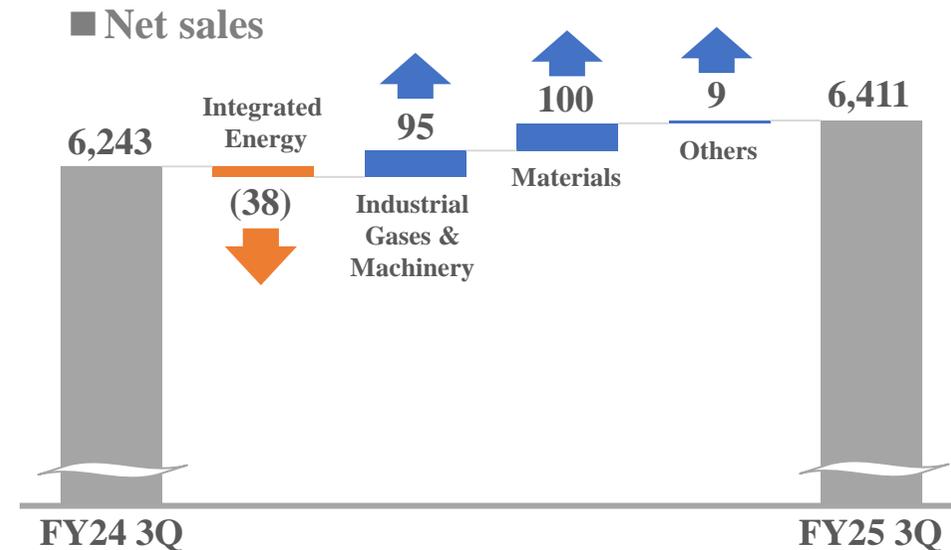


# Consolidated Operating Results

	FY25 3Q Results (A)	FY24 3Q Results (B)	YoY (A) - (B) (A) / (B)	FY25 Forecasts*2	Progress
Net sales	6,411	6,243	+167 +2.7%	8,880	72.2%
Gross profit	1,655	1,648	+7 +0.4%	-	-
Operating profit	204	271	(66) (24.4)%	358	57.3%
Operating profit excluding impact of LPG import price fluctuation	260	278	(17) (6.3)%	417	62.5%
Non-operating profit	90	102	(12) (11.9)%	-	-
Equity gains of affiliated companies related to Cosmo Energy HD*1	43	61	(18) (29.4)%	79	-
Ordinary profit	295	373	(78) (21.0)%	482	61.3%
Profit attributable to owners of parent	267	265	+2 +0.9%	405	66.1%

\*1:including increases and decreases arising from asset disposals and other transactions of the Cosmo Energy HD., which were measured at fair value upon application of the equity method

\*2:Announced on Feb.10<sup>th</sup> 2026



# Consolidated Operating Results (Segment Analysis)

	FY25 3Q Results (A)	FY24 3Q Results (B)	YoY (A) - (B)	YoY (A) / (B)	FY25 Forecasts	Progress
Net sales	6,411	6,243	+167	+2.7%	8,880	72.2%
■ Integrated Energy	2,519	2,558	(38)	(1.5)%	3,700	68.1%
■ Industrial Gases & Machinery	2,053	1,957	+95	+4.9%	2,694	76.2%
■ Materials	1,590	1,490	+100	+6.7%	2,170	73.3%
■ Others	246	236	+9	+4.1%	316	78.1%
Operating profit	204	271	(66)	(24.4)%	358	57.3%
■ Integrated Energy	29	76	(47)	(61.5)%	130	22.7%
■ Industrial Gases & Machinery	93	122	(28)	(23.4)%	138	67.9%
■ Materials	85	87	(1)	(2.1)%	118	72.7%
■ Others, Adjustments	(4)	(15)	+11	-	(28)	-
Operating profit excluding impact of LPG import price fluctuation	260	278	(17)	(6.3)%	417	62.5%
Equity gains of affiliated companies related to Cosmo Energy HD	43	61	(18)	(29.4)%	79	-
Ordinary profit	295	373	(78)	(21.0)%	482	61.3%
Profit attributable to owners of parent	267	265	+2	+0.9%	405	66.1%

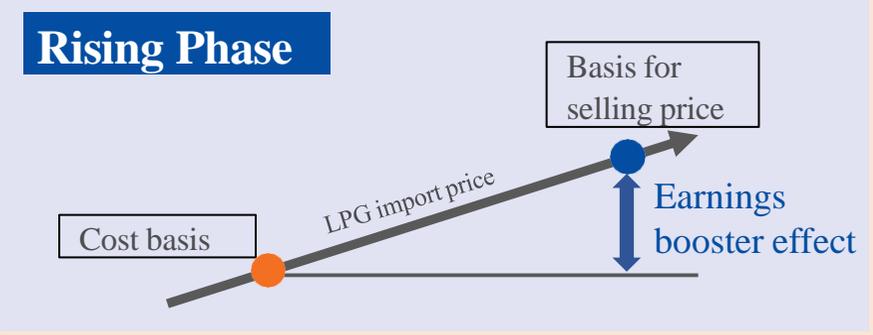
\*Announced on Feb.10<sup>th</sup> 2026

# Impact of LPG Import Price Fluctuations

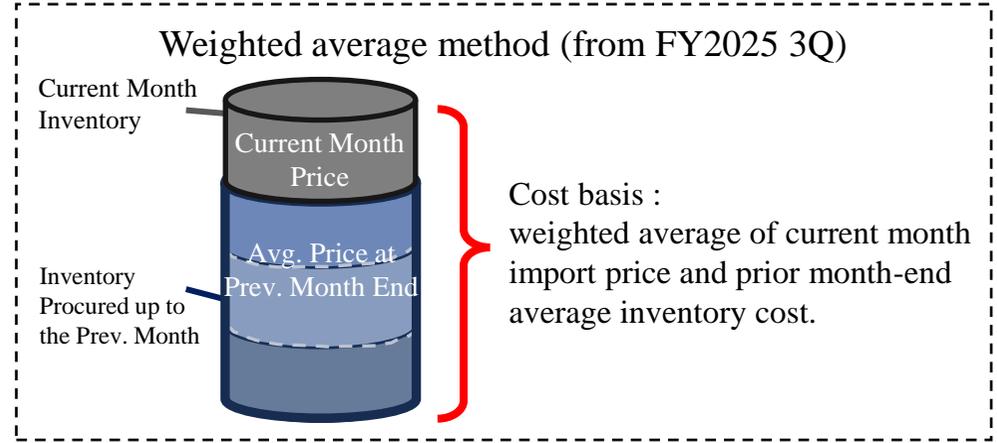
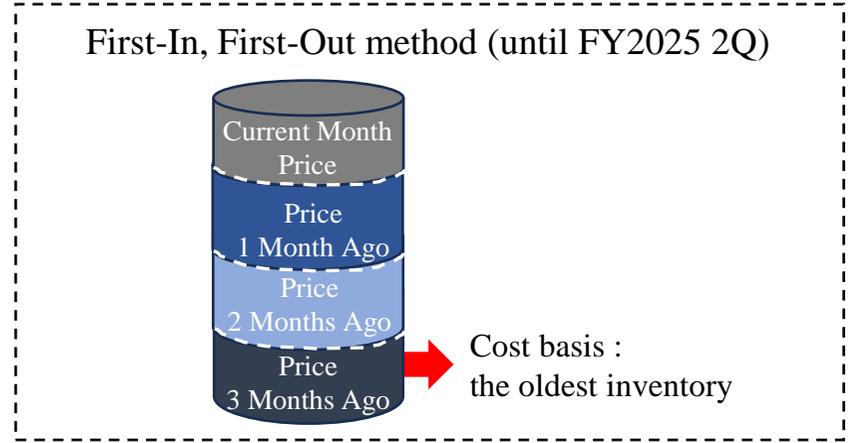
**Assumption ①** Wholesale price is linked to LPG import price.  
[LPG from Middle East(CP), LPG from the US(MB)]

**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



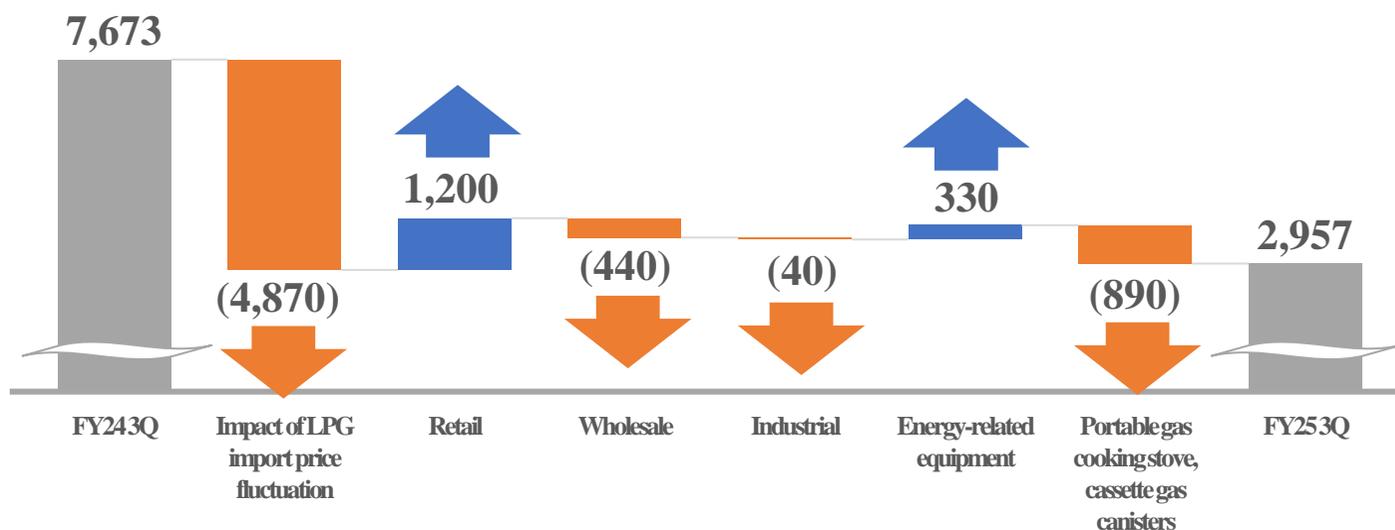
# Operating Profit Analysis of Integrated Energy

## Results

	FY25 3Q Results (A)	FY24 3Q Results (B)	YoY (A) - (B)	YoY (A) / (B)	FY25 Forecasts (C)	Progress (A) / (C)
Net sales	251,991	255,811	(3,820)	(1.5)%	370,000	68.1%
Operating profit	2,957	7,673	(4,715)	(61.5)%	13,000	22.7%
Operating profit excluding impact of LPG import price fluctuation	8,521	8,370	+151	+1.8%	18,930	45.0%

## Analysis of changes in operating profit

\*Announced on Feb.10<sup>th</sup> 2026



## Main factors

### ■ Impact of LPG import price fluctuation (4,870)

(100 million yen)	1Q	2Q	3Q	1Q-3Q total	4Q	Full year
FY25 1Q	(11.8)	(19.4)	(24.4)	(55.6)	-	-
FY24 1Q	(0.7)	(9.8)	+3.6	(6.9)	+9.1	+2.1
Changes	(11.1)	(9.6)	(28.0)	(48.7)	-	-

### ■ Retail +1,200

-increase in sales volume and profitability of LPG

### ■ Wholesale (440)

-decrease in sales volume of LPG

### ■ Industrial (40)

-increase in sales volume due to new customer acquisitions, whereas costs rose

### ■ Energy-related equipment +330

-solid sales of LPG-powered emergency generators, water heaters, etc.

### ■ Portable gas cooking stove, cassette gas canister (890)

-decrease in sales in Japan and China

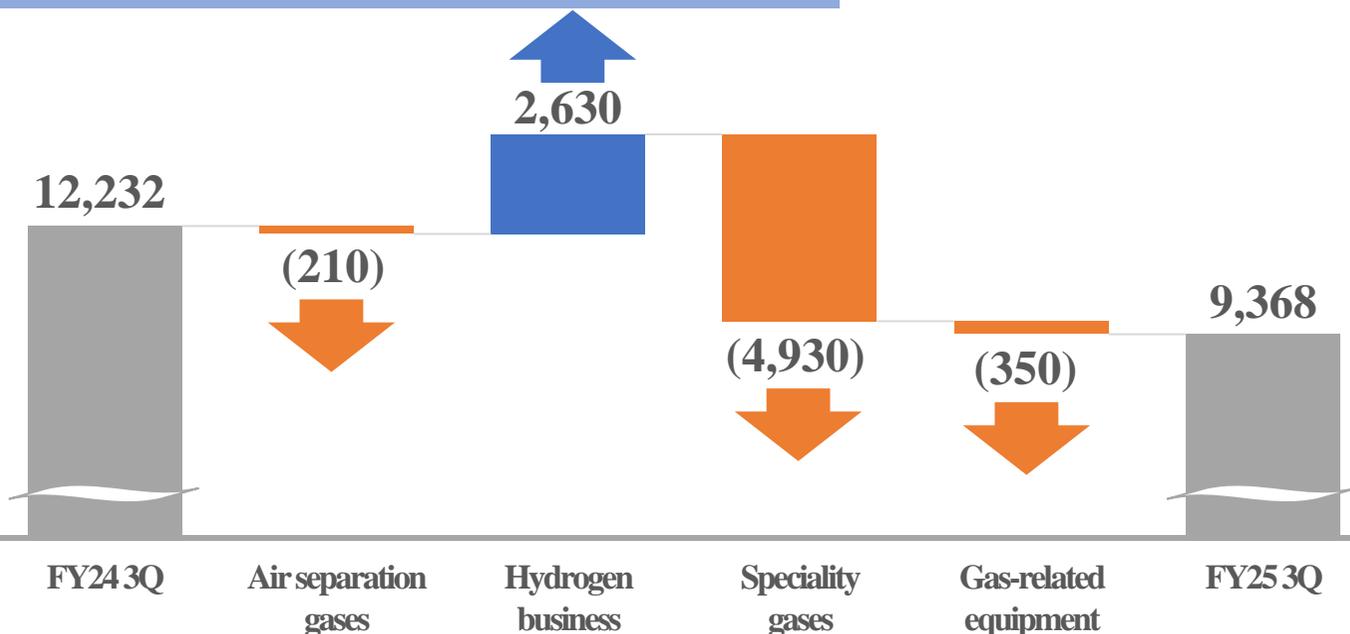
# Operating Profit Analysis of Industrial Gases & Machinery

## Results

	FY25 3Q Results (A)	FY24 3Q Results (B)	YoY (A) - (B)	YoY (A) / (B)	FY25 Forecasts (C)	Progress (A) / (C)
Net sales	205,395	195,797	+9,598	+4.9%	269,400	76.2%
Operating profit	9,368	12,232	(2,864)	(23.4)%	13,800	67.9%

\*Announced on Feb.10<sup>th</sup> 2026

## Analysis of changes in operating profit



## Main factors

- Air separation gases (210)**  
 -decrease in the profitability due to sluggish demand in China
- Hydrogen business +2,630**  
 -increase in sales of hydrogen and hydrogen-related equipment
- Specialty gases (4,930)**  
 -decline in the profitability due to weakening in helium markets
- Gas-related equipment (350)**  
 -decrease in sales of equipment for the automotive industries

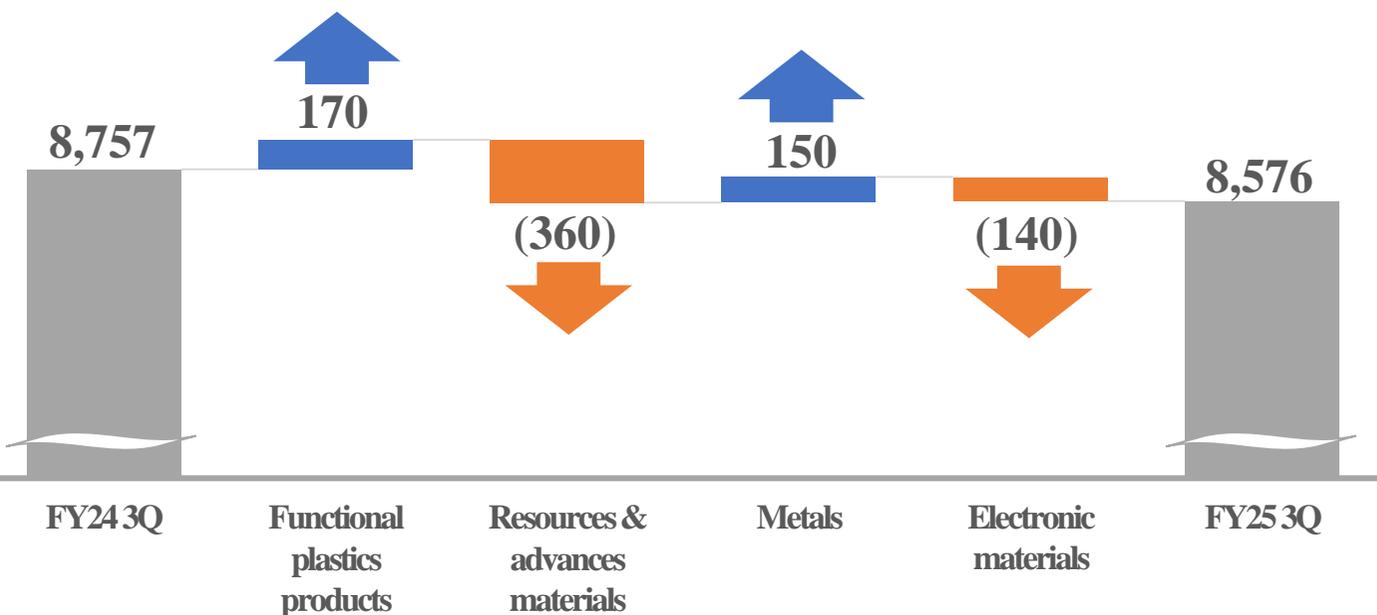
# Operating Profit Analysis of Materials

## Results

	FY25 3Q Results (A)	FY24 3Q Results (B)	YoY (A) - (B)	YoY (A) / (B)	FY25 Forecasts (C)	Progress (A) / (C)
Net sales	159,072	149,067	+10,005	+6.7%	217,000	73.3%
Operating profit	8,576	8,757	(180)	(2.1)%	11,800	72.7%

\*Announced on Feb.10<sup>th</sup> 2026

## Analysis of changes in operating profit



## Main factors

- Functional plastics products +170**  
 -increase in sales volume of eco-friendly PET resins  
 -solid sales of resin products for food packaging
- 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 +150**  
 -increase in sales of stainless steel due to the impact of new consolidation
- Electronic materials (140)**  
 -sluggish sales of high-performance film materials

# **FY2025 Forecasts**

# Forecasts for the Year Ending March 31, 2026

	FY25 revised forecasts	FY25 original forecasts	Change (A) - (B)	Change (%) (A) / (B)
<b>Net sales</b>	<b>8,880</b>	<b>9,364</b>	<b>(484)</b>	<b>(5.2)%</b>
■ <b>Integrated Energy</b>	<b>3,700</b>	<b>4,060</b>	<b>(360)</b>	<b>(8.9)%</b>
■ <b>Industrial Gases &amp; Machinery</b>	<b>2,694</b>	<b>2,759</b>	<b>(65)</b>	<b>(2.4)%</b>
■ <b>Materials</b>	<b>2,170</b>	<b>2,235</b>	<b>(65)</b>	<b>(2.9)%</b>
■ <b>Others</b>	<b>316</b>	<b>310</b>	<b>+6</b>	<b>+1.9%</b>
<b>Operating profit</b>	<b>358</b>	<b>491</b>	<b>(133)</b>	<b>(27.1)%</b>
■ <b>Integrated Energy</b>	<b>130</b>	<b>219</b>	<b>(89)</b>	<b>(40.6)%</b>
■ <b>Industrial Gases &amp; Machinery</b>	<b>138</b>	<b>188</b>	<b>(50)</b>	<b>(26.6)%</b>
■ <b>Materials</b>	<b>118</b>	<b>129</b>	<b>(11)</b>	<b>(8.5)%</b>
■ <b>Others, Adjustments</b>	<b>(28)</b>	<b>(45)</b>	<b>+17</b>	<b>-</b>
<b>Operating profit excluding impact of LPG import price fluctuation</b>	<b>417</b>	<b>491</b>	<b>(73)</b>	<b>(15.0)%</b>
<b>Equity earnings of affiliated companies related to Cosmo Energy HD</b>	<b>79</b>	<b>106</b>	<b>(26)</b>	<b>(24.9)%</b>
<b>Ordinary profit</b>	<b>482</b>	<b>631</b>	<b>(149)</b>	<b>(23.6)%</b>
<b>Profit attributable to owners of parent</b>	<b>405</b>	<b>488</b>	<b>(83)</b>	<b>(17.0)%</b>

## Revised the original forecasts (Feb 10th, 2026)

### Estimated exchange rate

(Original forecast)

Exchange rate **145 JPY/\$**

LPG import price **USD 650/t**

(FY2025 3Q results)

Exchange rate **152.8 JPY/\$**

LPG import price **USD 552/t**  
avg. of Mar.2025 to Dec.2025

(FY2025 4Q forecast)

Exchange rate **154 JPY/\$**

LPG import price **USD 531/t**

### Dividend forecast

Fiscal Year Ending Mar. 31, 2026

-interim dividend : 23.5 JPY

-year-end dividend: 23.5 JPY (forecast)

-annual dividend : 47.0 JPY (forecast)

\*Announced on Feb.10<sup>th</sup> 2026

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## Reference: Forecasts for the Year Ending March 31, 2026

	FY25 revised forecasts	FY25 original forecasts	Change (A) - (B)	Change (%) (A) / (B)
Net sales	8,880	8,830	+49	+0.6%
■ Integrated Energy	3,700	3,787	(87)	(2.3)%
■ Industrial Gases & Machinery	2,694	2,714	(20)	(0.8)%
■ Materials	2,170	2,016	+153	+7.6%
■ Others	316	310	+5	+1.6%
Operating profit	358	462	(104)	(22.6)%
■ Integrated Energy	130	195	(65)	(33.4)%
■ Industrial Gases & Machinery	138	175	(37)	(21.5)%
■ Materials	118	117	+0	+0.4%
■ Others, Adjustments	(28)	(26)	(1)	-
Operating profit excluding impact of LPG import price fluctuation	417	460	(42)	(9.3)%
Equity earnings of affiliated companies related to Cosmo Energy HD	79	91	(11)	(12.6)%
Ordinary profit	482	614	(132)	(21.6)%
Profit attributable to owners of parent	405	404	+0	+0.1%

\*Announced on Feb.10<sup>th</sup> 2026  
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