

Note: This document is a translation of the original Japanese version and provided for reference purposes only.
In the event of any discrepancies between the Japanese original and this translation, the Japanese original shall prevail.

May 13, 2024

To whom it may concern:

Company name: IWATANI CORPORATION
 Representative: Hiroshi Majima President
 Code number: 8088(Tokyo Stock Exchange Prime Market)
 Contact: Tetsuo Matsuo General Manager Accounting Dept.

Announcement on Differences between FY2023 Forecasts and Consolidated Financial Results

Iwatani Corporation (“Iwatani”) is notifying you of differences between the FY2023 forecasts announced on May 15, 2023 and the consolidated financial results announced today.

1. Difference between FY2023 forecasts and consolidated financial results (April 1, 2023 to March 31, 2024)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecasts (A)	907,000	45,000	50,300	33,500	582.36
Results (B)	847,888	50,635	66,202	47,363	823.31
Difference (B-A)	(59,111)	5,635	15,902	13,863	—
Increase/Decrease (%)	(6.5)	12.5	31.6	41.4	—
(Reference) Results for the fiscal year ended March 31, 2023	906,261	40,035	47,011	32,022	556.69

2. Reasons for the differences

Regarding the results for the FY2023, net sales were below the previous forecasts because LPG import prices remained low and sales prices declined, and moreover sales of rechargeable battery materials for next-generation automobiles remained sluggish and so on.

On the other hand, operating profit exceeded the previous forecasts due in part to an improvement in the profitability of the LPG retail sector and efforts to reduce industrial gases production costs such as air-separation gas and so on.

In addition, as Cosmo Energy Holdings Co., Ltd. became an affiliated company of Iwatani and accounted for using equity method, the amount equivalent to gain on bargain purchase was realized, and share of profit of entities accounted for using equity method increased and due in part to gain on sales of cross-held shares, ordinary profit and profit attributable to owners of parent far exceeded previous forecasts.

(End)