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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

February 10, 2026

Company name: IWATANI CORPORATION

Stock exchange listing: Tokyo

Code number: 8088

URL: <https://www.iwatani.co.jp/>

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Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on financial results: Yes

Schedule of financial results briefing session: Yes

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	641,130	2.7	20,497	(24.4)	29,527	(21.0)	26,772	0.9
December 31, 2024	624,374	1.1	27,119	(15.0)	37,366	1.6	26,526	9.8

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥ 41,017 million [61.1 %]
Nine months ended December 31, 2024: ¥ 25,460 million [(23.1)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	116.32	-
December 31, 2024	115.27	-

(Notes) 1 The Company finalized the provisional accounting treatment for the application of equity method in the fiscal year ended March 31, 2025. As a result, figures for the nine months ended December 31, 2024 reflect the finalization of the provisional accounting treatment.

2 The Company carried out a 4-for-1 share split of its common share as of October 1, 2024.

Basic earnings per share has been calculated as if this share split were carried out at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
December 31, 2025	902,993	422,543	45.5
March 31, 2025	873,044	397,209	44.2

(Reference) Equity: As of December 31, 2025: ¥ 410,413 million
As of March 31, 2025: ¥ 386,053 million

(Note) The Company finalized the provisional accounting treatment for the business combination in the first half of the fiscal year ending March 31, 2026. As a result, figures as of March 31, 2025 reflect the finalization of the provisional accounting treatment.

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen -	Yen -	Yen 47.00	Yen 47.00
Fiscal year ending March 31, 2026	-	23.50	-		
Fiscal year ending March 31, 2026 (Forecast)				23.50	47.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
Full year	888,000	0.6	35,800	(22.5)	48,200	(21.6)	40,500	0.1	175.96

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

New 3 Companies
Exclusion: 8 Companies

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: No
- 2) Changes in accounting policies other than 1) above: Yes
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(Note) For details, please refer to “Quarterly Consolidated Financial Statements and Notes (3) Explanatory Notes to Quarterly Consolidated Financial Statement (Notes to Changes in Accounting Policies)” on page 8 of the attached document.

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2025: 234,246,596 shares
March 31, 2025: 234,246,596 shares

2) Number of treasury shares at the end of the period:

December 31, 2025: 4,068,470 shares
March 31, 2025: 4,107,871 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2025: 230,165,154 shares
Nine months ended December 31, 2024: 230,131,824 shares

(Note) The Company carried out a 4-for-1 share split of its common share as of October 1, 2024.

Average number of shares outstanding during the period has been calculated as if this share split were carried out at the beginning of the previous fiscal year.

*1. Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

*2. Cautionary Statement with Respect to Forward-Looking Statements, and Other Information

(Caution regarding forward-looking statements)

The forward-looking statements, such as results forecasts, included in this document are based on information currently available to the Company and assumptions considered reasonable, and do not purport to be a promise by the Company to achieve such results. Actual results may differ materially, depending on a range of factors. For the assumptions prerequisite to the results forecasts and the points to be noted in the use of the results forecasts, please see “Overview of Operating Results, Etc. (4) Consolidated Financial Results Forecasts” on page 3.

(How to obtain supplementary briefing material on financial results)

The briefing material on financial results is scheduled to be posted on the company's website.

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Overview of Operating Results, Etc.

(1) Overview of Operating Results for the Nine Months Ended December 31, 2025

1) Economic Environment and Initiatives

During the cumulative third quarter of the current fiscal year, the Japanese economy showed a recovery trend due to a pickup in personal consumption backed by a solid income environment and steady corporate earnings. However, the outlook remained uncertain due to geopolitical risks such as the direction of trade and foreign policies in the U.S. and the deterioration in Japan-China relations.

Under these circumstances, Iwatani (hereinafter referred to as the “Company”) expanded its business to achieve its basic policies of “solutions to social issues” and “sustained growth” in accordance with its medium-term management plan, “PLAN27,” which ends in the fiscal year ending March 31, 2028.

In order to realize a hydrogen energy-based society, Japan Suiso Energy, Ltd., an investee of the Company, began construction of “Kawasaki LH2 Terminal,” which will serve as the principal facility for receiving liquid hydrogen procured from overseas. This facility will be equipped with one of the world’s largest liquid hydrogen storage tanks, along with marine loading and unloading facilities, liquefaction facilities, and more, and is expected to become the world’s first commercial-scale receiving terminal. From 2030 onward, it will strive to provide hydrogen to domestic customers.

As part of its overseas strategies, the Company acquired Coburn Resources Pty Ltd, which owns mineral sands mining sites in Australia capable of long-term operation. Combined with the existing mining sites operated by Iwatani Australia Pty. Ltd., a wholly-owned subsidiary of the Company, our supply capacity will be more than doubled. By leveraging the extensive operational experience and know-how of Iwatani Australia Pty. Ltd. in mineral sands mining, we will further strengthen the foundation of our mineral sands business, which we position as a critical mineral resource, and work towards establishing a stable supply system.

2) Earnings

As a result of the negative impact of LPG import price fluctuations, the weakening of the helium market, and a decrease in share of profit of entities accounted for using the equity method, for the cumulative third quarter of the current fiscal year, net sales were 641.130 billion yen (+16.755 billion yen year-on-year), operating profit was 20.497 billion yen (-6.622 billion yen year-on-year), ordinary profit was 29.527 billion yen (-7.838 billion yen year-on-year), and profit attributable to owners of parent was 26.772 billion yen (+0.245 billion yen year-on-year).

(2) Segment Information

Integrated Energy

In the Integrated Energy Business, revenue decreased due to the import price of LPG falling below the previous year, leading to a decline in sales prices. As for profits, in the retail sector, LPG sales volume increased, and profitability improved. Meanwhile, sales volume decreased in the wholesale sector, and due to a negative impact of LPG import price fluctuations (-4.867 billion yen year-on-year), profits declined. Furthermore, the slowdown in the Chinese economy led to low sales of portable gas cooking stoves and cassette gas canisters.

As a result, net sales in this segment were 251.991 billion yen (-3.820 billion yen year-on-year), and operating profit was 2.957 billion yen (-4.715 billion yen year-on-year).

Industrial Gases & Machinery

In the Industrial Gases & Machinery Business, while sales of hydrogen and hydrogen-related equipment grew, the profitability of air separation gases declined due to sluggish demand in China, and the profitability of specialty gases also declined as a result of the weakening of the helium market. In the gas-related equipment, shipments of equipment for the automotive industry decreased.

As a result, net sales in this segment were 205.395 billion yen (+9.598 billion yen year-on-year) and operating profit was 9.368 billion yen (-2.864 billion yen year-on-year).

Materials

In the Materials Business, sales grew due to efforts to ensure stable supply amid continued export restrictions from China on rare earths and other items. In addition, sales of food packaging resin products and eco-friendly PET resin were solid, and sales of stainless steel increased due to the impact of new consolidation. On the other hand, the mineral sands business saw declining profitability of our mining sites in Australia, and the sales volume of high-performance film materials for China decreased.

As a result, net sales in this segment were 159.072 billion yen (+10.005 billion yen year-on-year) and operating profit was 8.576 billion yen (-0.180 billion yen year-on-year).

Others, Adjustments

Net sales were 24.670 billion yen (+0.972 billion yen year-on-year), and operating profit was 2.627 billion yen (-0.115 billion yen year-on-year).

(3) Overview of Financial Position for the Nine Months Ended December 31, 2025

Total Assets

Total assets at the end of the third quarter of the current fiscal year increased by 29.948 billion yen from the end of the previous fiscal year to 902.993 billion yen. This was mainly due to increases of 19.317 billion yen in investment securities, 8.686 billion yen in merchandise and finished goods, 5.824 billion yen in "Other" under property, plant and equipment, including construction in progress, 3.578 billion yen in work in process, and 3.238 billion yen in electronically recorded monetary claims - operating, despite decreases of 8.309 billion yen in notes and accounts receivable - trade, and contract assets and 5.748 billion yen in land.

Total Liabilities

Total liabilities at the end of the third quarter of the current fiscal year increased by 4.614 billion yen from the end of the previous fiscal year to 480.449 billion yen. This was mainly due to an increase of 18.729 billion yen in short-term borrowings, despite decreases of 7.832 billion yen in income taxes payable and 6.314 billion yen in long-term borrowings.

Interest-bearing debt, including lease liabilities, etc., at the end of the third quarter of the current fiscal year increased by 9.041 billion yen to 273.489 billion yen from the end of the previous fiscal year.

Total Net Assets

Total net assets at the end of the third quarter of the current fiscal year increased by 25.334 billion yen from the end of the previous fiscal year to 422.543 billion yen. This was mainly due to increases of 13.008 billion yen in valuation difference on available-for-sale securities and 11.293 billion yen in retained earnings.

(4) Consolidated Financial Results Forecasts

We have revised our consolidated financial results forecast announced on May 14, 2025.

For details, please see the "Notice Concerning Revisions to Financial Results Forecasts" announced today (February 10, 2026).

Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	27,759	26,584
Notes and accounts receivable - trade, and contract assets	162,256	153,946
Electronically recorded monetary claims - operating	26,368	29,607
Merchandise and finished goods	65,786	74,472
Work in process	7,375	10,954
Raw materials and supplies	11,391	12,398
Other	27,733	30,399
Allowance for doubtful accounts	(212)	(253)
Total current assets	328,458	338,110
Non-current assets		
Property, plant and equipment		
Land	79,287	73,538
Other, net	160,918	166,743
Total property, plant and equipment	240,206	240,282
Intangible assets		
Goodwill	21,090	20,210
Other	27,515	16,655
Total intangible assets	48,606	36,865
Investments and other assets		
Investment securities	211,938	231,255
Other	44,380	57,031
Allowance for doubtful accounts	(545)	(551)
Total investments and other assets	255,772	287,735
Total non-current assets	544,585	564,882
Total assets	873,044	902,993

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	76,102	72,695
Electronically recorded obligations - operating	34,367	35,199
Short-term borrowings	24,421	43,150
Income taxes payable	10,882	3,049
Contract liabilities	8,330	10,850
Provision for bonuses	7,194	3,613
Other	93,695	91,440
Total current liabilities	254,993	259,999
Non-current liabilities		
Bonds payable	70,000	70,000
Long-term borrowings	111,619	105,305
Provision for retirement benefits for directors (and other officers)	1,522	1,209
Retirement benefit liability	6,082	6,253
Other	31,616	37,682
Total non-current liabilities	220,841	220,450
Total liabilities	475,835	480,449
Net assets		
Shareholders' equity		
Share capital	35,096	35,096
Capital surplus	32,128	32,179
Retained earnings	274,909	286,203
Treasury shares	(1,558)	(1,549)
Total shareholders' equity	340,576	351,930
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	29,334	42,342
Deferred gains or losses on hedges	2,270	3,185
Foreign currency translation adjustment	11,839	11,512
Remeasurements of defined benefit plans	2,031	1,441
Total accumulated other comprehensive income	45,476	58,483
Non-controlling interests	11,155	12,129
Total net assets	397,209	422,543
Total liabilities and net assets	873,044	902,993

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	624,374	641,130
Cost of sales	459,551	475,593
Gross profit	164,823	165,536
Selling, general and administrative expenses		
Transportation costs	24,003	24,142
Provision of allowance for doubtful accounts	8	63
Salaries, allowances and bonuses	38,519	40,230
Provision for bonuses	3,383	3,730
Retirement benefit expenses	1,471	1,262
Provision for retirement benefits for directors (and other officers)	125	115
Other	70,191	75,494
Total selling, general and administrative expenses	137,703	145,038
Operating profit	27,119	20,497
Non-operating income		
Interest income	277	230
Dividend income	1,641	1,832
Foreign exchange gains	185	145
Share of profit of entities accounted for using equity method	6,846	5,101
Subsidy income	1,556	1,507
Other	2,685	3,328
Total non-operating income	13,193	12,145
Non-operating expenses		
Interest expenses	2,007	2,279
Other	938	835
Total non-operating expenses	2,946	3,115
Ordinary profit	37,366	29,527
Extraordinary income		
Gain on sale of non-current assets	462	11,946
Gain on sale of investment securities	3,415	807
Gain on liquidation of subsidiaries and associates	–	409
Subsidy income	196	52
Gain on liquidation of project	–	332
Total extraordinary income	4,074	13,549
Extraordinary losses		
Loss on sale of non-current assets	177	65
Loss on retirement of non-current assets	311	494
Impairment losses	3	1,283
Loss on sale of investment securities	1	2
Loss on liquidation of subsidiaries and associates	1	–
Loss on tax purpose reduction entry of non-current assets	196	52
Total extraordinary losses	692	1,898
Profit before income taxes	40,748	41,178
Income taxes	13,394	13,321
Profit	27,354	27,857
Profit attributable to non-controlling interests	827	1,084
Profit attributable to owners of parent	26,526	26,772

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	27,354	27,857
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,174)	11,980
Deferred gains or losses on hedges	(164)	791
Foreign currency translation adjustment	2,263	(1,957)
Remeasurements of defined benefit plans, net of tax	(110)	(558)
Share of other comprehensive income of entities accounted for using equity method	(1,708)	2,903
Total other comprehensive income	(1,894)	13,160
Comprehensive income	25,460	41,017
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,573	39,779
Comprehensive income attributable to non-controlling interests	887	1,238

(3) Explanatory Notes to Quarterly Consolidated Financial Statements

(Notes to Changes in Accounting Policies)

(Changes in method of valuating inventories)

Previously, the Company principally used the first-in first-out method for valuation of products related to the Integrated Energy Business. From the third quarter of the current fiscal year, however, the Company has changed the principal method to the gross average method. This change was made with the purpose of more appropriately calculating the valuation of inventories and periodic profit or loss on the occasion of changes to the core system.

Furthermore, since a portion of the required data for previous fiscal years is not available and the principle-based treatment pertaining to the retrospective application is not practically possible, the carrying amount at the end of the previous fiscal year is calculated as the balance at the beginning of the current fiscal year.

Additionally, this change has been applied since the third quarter of the current fiscal year, when the core system began operation. The impact of this change is immaterial.

(Notes to Segment Information, Etc.)

I. Third Quarter of FY2024 (April 1, 2024 - December 31, 2024)

a) Information related to sales, operating income (loss) by reportable segment

(million yen)

	Reportable Segments				Others *1	Total	Adjustments *2	Quarterly Consolidated Statements of Income *3
	Integrated Energy	Industrial Gases & Machinery	Materials	Subtotal				
Net sales								
Outside customers	255,811	195,797	149,067	600,676	23,698	624,374	-	624,374
Intersegment	3,602	2,151	1,594	7,348	20,370	27,719	(27,719)	-
Total	259,414	197,949	150,661	608,025	44,068	652,093	(27,719)	624,374
Segment income (loss)	7,673	12,232	8,757	28,663	2,743	31,406	(4,286)	27,119

(Note) *1. "Others" is an operating segment not included in reportable segments. "Others" represents businesses in foods, livestock industry, finance, insurance, transportation, safety, information processing, etc.

*2. Adjustments for segment income (loss) include companywide expenses not allocated to each segment and the elimination of intersegment transactions.

*3. Segment income (loss) is adjusted with operating income of the quarterly consolidated statements of income.

b) Information on impairment loss on fixed assets and goodwill by reportable segment

(Significant impairment loss on fixed assets)

In the Integrated Energy Business segment, we acquired all shares of ISG, Inc. and made it a consolidated subsidiary.

The increase in goodwill as a result of this event was 2,210 million yen for the third quarter of FY2024. The amount of goodwill reflects significant revisions to the initial allocation of the acquisition cost due to the finalization of provisional accounting treatment for business combinations.

II. Third Quarter of FY2025 (April 1, 2025 - December 31, 2025)

a) Information related to sales, operating income (loss) by reportable segment

(million yen)

	Reportable Segments				Others *1	Total	Adjustments *2	Quarterly Consolidated Statements of Income *3
	Integrated Energy	Industrial Gases & Machinery	Materials	Subtotal				
Net sales								
Outside customers	251,991	205,395	159,072	616,459	24,670	641,130	-	641,130
Intersegment	3,319	2,086	1,534	6,940	20,247	27,188	(27,188)	-
Total	255,310	207,482	160,607	623,400	44,918	668,318	(27,188)	641,130
Segment income (loss)	2,957	9,368	8,576	20,902	2,627	23,530	(3,033)	20,497

(Note) *1. "Others" is an operating segment not included in reportable segments. "Others" represents businesses in foods, livestock industry, finance, insurance, transportation, safety, information processing, etc.

*2. Adjustments for segment income (loss) include companywide expenses not allocated to each segment and the elimination of intersegment transactions.

*3. Segment income (loss) is adjusted with operating income of the quarterly consolidated statements of income.

b) Information on impairment loss on fixed assets and goodwill by reportable segment

(Significant impairment loss on fixed assets)

In the Industrial Gases & Machinery Business segment, the carrying amount of non-current assets at overseas bases, which we decided to close, was reduced to the recoverable amount, and the reduction amount was recorded as impairment losses.

The amount of the impairment loss recorded was 708 million yen for the third quarter of FY2025.

(Notes in the Event of Significant Changes in Shareholders' Equity)

None

(Notes on the Assumption of a Going Concern)

None

(Notes to Quarterly Consolidated Statements of Cash Flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the third quarter of the current fiscal year. Depreciation, including amortization related to intangible assets except goodwill, and amortization of goodwill for the third quarter of the current fiscal year are as shown below.

(million yen)

	For the nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Depreciation	20,588	22,693
Amortization of goodwill	2,377	2,409

(Notes on Business Combinations, Etc.)

(Significant revision of the initial allocation of acquisition costs in comparative information)

Although the Company applied provisional accounting treatment for the business combination with ISG, Inc. conducted on November 29, 2024, in the previous fiscal year, it finalized the provisional accounting treatment in the first half of the current fiscal year. As a result of accordingly having finalized the provisional accounting treatment, significant revisions to the amount initially allocated to acquisition cost have been reflected in the comparative information included in the quarterly consolidated financial statements for the third quarter of the current fiscal year.

Consequently, the provisionally calculated amount of goodwill, initially 4,082 million yen, has decreased by 1,872 million yen due to the finalization of the accounting treatment, resulting in a revised amount of 2,210 million yen. The decrease in goodwill was due to increases of 2,729 million yen in other intangible assets (customer-related intangible assets) and 856 million yen in deferred tax liabilities.

In addition, on the consolidated balance sheet for the previous fiscal year, goodwill decreased by 1,802 million yen, while other intangible assets (customer-related intangible assets), deferred tax liabilities, and retained earnings increased by 2,653 million yen, 833 million yen, and 17 million yen, respectively.

Additional Information

Results for 3Q FY2025

The Company finalized the provisional accounting treatments for the application of equity method in the fiscal year ended March 31, 2025, and for the business combination in the six months ended September 30, 2025. As a result, the figures for "3Q FY2024 Apr-Dec 2024" and "FY2024 end" reflect the finalization of the provisional accounting treatments.

(1) Consolidated Statements of Income

(Figures are rounded down to the nearest 100 million yen)

	3Q FY2024 Apr-Dec 2024	3Q FY2025 Apr-Dec 2025	Change	Rate	FY2025 (Forecast)	Overview
Net sales	6,243	6,411	167	2.7%	8,880	Net sales increased mainly due to robust sales of products for industrial sectors in the Materials Business and Industrial Gases & Machinery Business, as well as the impact of new consolidations.
Gross profit	1,648	1,655	7	0.4%	—	
Operating profit	271	204	(66)	(24.4)%	358	As for profits, operating profit and ordinary profit decreased mainly due to a decline in helium profitability, the negative impact on profits of LPG import price fluctuations and an increase in selling, general and administrative expenses.
Ordinary profit	373	295	(78)	(21.0)%	482	Profit increased mainly due to the recording of a gain on sale of non-current assets, etc.
Profit attributable to owners of parent	265	267	2	0.9%	405	

* Figures for fiscal year ending March 31, 2026 (forecast) were announced on February 10, 2026.

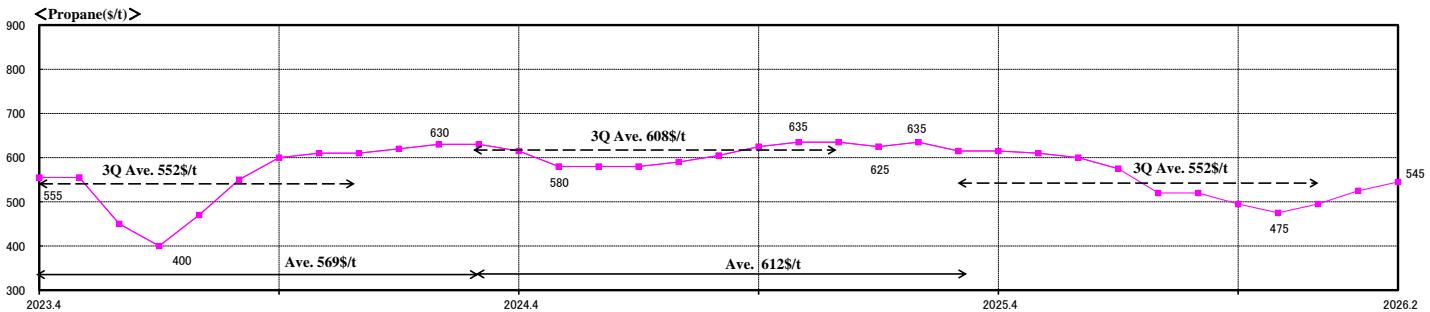
(2) Operating Profit Except for Impact of LPG Import Price Fluctuation

(Unit: 100 million yen)

	3Q FY2024 Apr-Dec 2024	3Q FY2025 Apr-Dec 2025	Change	Rate	FY2025 (Forecast)	Overview
Operating profit	271	204	(66)	(24.4)%	358	• Impact of LPG import price fluctuation led to a decrease in profit by 4.8 billion yen year-on-year.
Impact of LPG import price fluctuation	(6)	(55)	(48)	—	(59)	• Operating profit except for the impact of LPG import price fluctuation was 26.0 billion yen, a decrease of 1.7 billion yen.
Operating profit except for impact of LPG import price fluctuation	278	260	(17)	(6.3)%	417	

* For more detailed information, please see a slide of "Impact of LPG Import Prices" in Iwatani Corporation Business Overview. (https://www.iwatani.co.jp/eng/ir/pdf/about_iwatani.pdf)

(3) LPG Import Price (CP)



(4) Segment Information

(Unit: 100 million yen)

	3Q FY2024 Apr-Dec 2024	3Q FY2025 Apr-Dec 2025	Change	Rate	Overview
Integrated Energy	Net sales	2,558	2,519	(38)	(1.5)%
	Operating profit	76	29	(47)	(61.5)%
Industrial Gases & Machinery	Net sales	1,957	2,053	95	4.9%
	Operating profit	122	93	(28)	(23.4)%
Materials	Net sales	1,490	1,590	100	6.7%
	Operating profit	87	85	(1)	(2.1)%
Others, Adjustments	Net sales	236	246	9	4.1%
	Operating profit	(15)	(4)	11	—

* Net sales represent sales to third parties.

* "Others, Adjustments" represents the sum of the "Other" business segment and "Adjustments."

(5) LPG and Industrial Gases Net Sales • Sales Volume

	Sales volume (thousand tons)				Net sales (100 million yen)			
	3Q FY2024 Apr-Dec 2024	3Q FY2025 Apr-Dec 2025	Change	Rate	3Q FY2024 Apr-Dec 2024	3Q FY2025 Apr-Dec 2025	Change	Rate
Domestic residential use	782	777	(5)	(0.8)%	1,235	1,204	(30)	(2.5)%
Domestic industrial use	234	246	11	5.0%	277	265	(12)	(4.5)%
LPG sub total (except for overseas)	1,017	1,023	5	0.6%	1,512	1,469	(43)	(2.8)%
LPG total	1,028	1,032	4	0.4%	1,525	1,480	(45)	(3.0)%
Various industrial gases	—	—	—	—	1,178	1,228	49	4.2%

(6) Financial Position

(Unit: 100 million yen)

	FY2024 end	3Q FY2025 end	Change
Total assets	8,730	9,029	299
Equity	3,860	4,104	243
Interest-bearing debt, gross	2,644	2,734	90
Interest-bearing debt, net	2,366	2,469	102
Equity ratio	44.2%	45.5%	1.3pt
Ratio of interest-bearing debt to total assets	30.3%	30.3%	—
Debt-to-equity ratio, gross	0.68	0.66	(0.02) pt
Debt-to-equity ratio, net	0.61	0.60	(0.01) pt

(7) Capital Expenditure

(Unit: 100 million yen)

	3Q FY2025 Apr-Dec 2025	FY2025 (Forecast)
Integrated Energy	138	153
Industrial Gases & Machinery	154	298
Materials	46	70
Others, Adjustments	87	129
Capital expenditure	426	650
Depreciation	235	320

* Presented here are figures for property, plant and equipment, intangible assets (including goodwill), and investments securities, etc. (which include ¥30.7 billion yen invested in property, plant and equipment in the current period.)

**"Others, Adjustments" represents the total of the "Others" business segment and "Adjustments."

(8) Amount of share of profit or loss of Cosmo accounted for using equity method

(Unit: 100 million yen)

	3Q FY2024 Apr-Dec 2024	3Q FY2025 Apr-Dec 2025	FY2025 (Forecast)
Amount of share of profit or loss of Cosmo accounted for using equity method	61	43	79

(9) Non-consolidated

Non-consolidated Statements of Income

(Unit: 100 million yen)

	3Q FY2024 Apr-Dec 2024	3Q FY2025 Apr-Dec 2025	Change	Rate
Net sales	3,820	3,842	21	0.6%
Operating profit	90	15	(75)	(83.1)%
Ordinary profit	241	196	(45)	(19.0)%
Profit	206	248	42	20.7%

Financial Position

(Unit: 100 million yen)

	FY2024 end	3Q FY2025 end	Change
Total assets	6,180	6,456	275
Equity capital	2,540	2,740	199
Equity capital ratio	41.1%	42.4%	1.3 pt

In this document, "Cosmo Energy Holdings Co., Ltd." is abbreviated to "Cosmo."