

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]

May 14, 2026

Company name: IWATANI CORPORATION
 Stock exchange listing: Tokyo
 Code number: 8088
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 Scheduled date of Annual General Meeting of Shareholders: June 17, 2026
 Scheduled date of commencing dividend payments: June 18, 2026
 Scheduled date of filing annual securities report: June 16, 2026
 Availability of supplementary briefing material on annual financial results: Yes
 Schedule of annual financial results briefing session: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 01, 2025 to March 31, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	908,522	2.9	38,318	(17.1)	55,220	(10.2)	47,666	17.8
March 31, 2025	883,011	4.1	46,222	(8.7)	61,481	(1.3)	40,465	(6.9)

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥ 68,232million[87.6 %]
 Fiscal year ended March 31, 2025: ¥ 36,369million[(42.3) %]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
March 31, 2026	207.10	-	11.6	6.2	4.2
March 31, 2025	175.84	-	10.9	7.2	5.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2026: ¥ 12,198million
 Fiscal year ended March 31, 2025: ¥ 10,099million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	899,772	448,995	48.6	1,898.97
March 31, 2025	873,044	397,209	44.2	1,677.48

(Reference) Equity: As of March 31, 2026: ¥ 437,098million
 As of March 31, 2025: ¥ 386,053million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	59,132	(23,784)	(37,067)	27,660
March 31, 2025	52,419	(58,414)	(2,016)	27,588

(Notes) 1 The Company finalized the provisional accounting treatment for the business combination in the fiscal year ended March 31, 2026. As a result, figures for the fiscal year ended March 31, 2025 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. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	-	-	-	47.00	47.00	10,826	26.7	2.9
March 31, 2026	-	23.50	-	23.50	47.00	10,828	22.7	2.6
Fiscal year ending March 31, 2027 (Forecast)	-	23.50	-	23.50	47.00		23.8	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 01, 2026 to March 31, 2027)

(% 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	%	Yen
Full year	960,000	5.7	48,800	27.4	59,000	6.8	45,500	(4.5)	197.67

* Notes:

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

New: 3 Companies

Exclusion: 8 Companies

(2) 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 “Consolidated Financial Statements and Notes (5) Explanatory Notes to Consolidated Financial Statements (Notes to Changes in Accounting Policies)” on page 16 of the attached document.

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

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

March 31, 2026:	234,246,596 shares
March 31, 2025:	234,246,596 shares

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

March 31, 2026:	4,070,547 shares
March 31, 2025:	4,107,871 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2026:	230,168,100 shares
Fiscal Year ended March 31, 2025:	230,134,109 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.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 01, 2025 to March 31, 2026)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	538,003	(0.0)	5,554	(64.3)	27,569	(21.9)	34,403	40.3
March 31, 2025	538,061	3.6	15,578	(15.4)	35,296	(2.1)	24,516	(15.6)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	149.33	-
March 31, 2025	106.43	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2026	618,039	282,464	45.7	1,225.99
March 31, 2025	618,045	254,089	41.1	1,103.01

(Reference) Equity: As of March 31, 2026: ¥ 282,464million

As of March 31, 2025: ¥ 254,089million

(Note) 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.

*1. This document is unaudited by certified public accountants or audit firms.

*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. (5) Future Outlook" on page 5.

(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 Fiscal Year under Review

1) Economic Environment and Initiatives

During the fiscal year ended March 31, 2026 (hereinafter referred to as the “fiscal year under review”), the Japanese economy continued its recovery trend with a pick-up in personal consumption due to an improvement in the income environment, and an increase in capital investment against the backdrop of robust corporate earnings and other factors. However, the outlook remained uncertain due to geopolitical risks arising from the escalating tension in the Middle East and the stalemate 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 five-year medium-term management plan, “PLAN27,” which started in the fiscal year ended March 31, 2024.

Amid the escalating tension in the Middle East, we worked to ensure stable supply for our customers such as by utilizing diversified procurement sources for LPG, while using storage facilities in Japan and overseas for helium.

In order to realize a hydrogen energy-based society, Japan Suiso Energy, Ltd., an investee of the Company, signed a ship building contract with Kawasaki Heavy Industries, Ltd. to build a 40,000m³ liquefied hydrogen carrier, which will be the largest in the world. We continue to work on initiatives to build a system able to steadily supply large volumes of hydrogen. In addition, jointly with OBAYASHI CORPORATION and Komatsu Ltd., we have conducted Japan’s first on-site proof-of-concept test for a medium-sized hydraulic excavator equipped with a fuel cell system. We will further develop equipment towards practical application and contribute to the expanded use of hydrogen in areas including construction sites, such as by giving consideration to large capacity and fast filling mobile hydrogen refueling systems.

In our carbon-free strategies, for the cutting gas “Hydrocut” that mixes hydrogen and ethylene, we used hydrogen derived from renewable energy manufactured at the Fukushima Hydrogen Energy Research Field and supplied the demolition work of welded tanks inside the Fukushima Daiichi Nuclear Power Station. This promotes the use of hydrogen through local production for local consumption and contributes to decarbonization of the manufacturing process stage.

In our overseas strategies, Coburn Resources Pty Ltd, which the Company acquired in Australia, started producing mineral sands, while Nordic Mining ASA, an investee of the Company in Norway, also made progress in preparations to produce and ship green titanium ore. In addition, the Company is working to diversify the supply chain for critical mineral resources and to build a stable supply system for the future such as by investing in Caremag SAS of France and proceeding with the construction of a plant to refine rare earths.

2) Earnings

During the fiscal year under review, despite the negative impact of LPG import price fluctuations and the weakening of the helium market, the recording of a gain on sale of non-current assets resulted in net sales of 908.522 billion yen (+25.510 billion yen year-on-year), operating profit of 38.318 billion yen (-7.903 billion yen year-on-year), ordinary profit of 55.220 billion yen (-6.260 billion yen year-on-year), and profit attributable to owners of parent of 47.666 billion yen (+7.2 billion yen year-on-year).

(2) Segment Information

Integrated Energy

In the Integrated Energy Business, LPG import prices remained low, resulting in a decrease in revenue. As for profits, as LPG sales volume decreased in the wholesale sector despite improved profitability in the retail sector, and there was a negative impact of LPG import price fluctuations (-5.927 billion yen year-on-year), profit declined. Furthermore, despite the strong sales of energy-related equipment, sales of portable gas cooking stoves and cassette gas canisters remained sluggish in Japan and overseas.

As a result, net sales in this segment were 367.732 billion yen (-11.050 billion yen year-on-year) and operating profit was 13.498 billion yen (-6.021 billion yen year-on-year).

Industrial Gases & Machinery

In the Industrial Gases & Machinery Business, sales of hydrogen and hydrogen-related equipment increased. In addition, sales volume of air separation gases remained strong for the electronic component and optical fiber industries. Meanwhile, the profitability of specialty gases declined due to the weakening of helium markets, and in the gas-related equipment, shipments of equipment for the automobile industry decreased.

As a result, net sales in this segment were 288.730 billion yen (+17.280 billion yen year-on-year) and operating profit was 15.414 billion yen (-2.158 billion yen year-on-year).

Materials

In the Materials Business, sales grew as a result of efforts to ensure stable supply amid continued export restrictions from China on rare earths and other items. The sales of eco-friendly PET resin and food packaging resin products, in addition to biomass fuels and rechargeable battery materials, remained strong. In addition, 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 sales volume of high-performance film materials decreased.

As a result, net sales in this segment were 218.377 billion yen (+16.691 billion yen year-on-year) and operating profit was 11.613 billion yen (-0.134 billion yen year-on-year).

Others

Net sales were 33.681 billion yen (+2.588 billion yen year-on-year), and operating profit was 3.517 billion yen (+0.210 billion yen year-on-year).

(3) Overview of Financial Position for the Fiscal Year under Review

Total Assets

Total assets at the end of the fiscal year under review increased by 26.728 billion yen from the end of the previous fiscal year to 899.772 billion yen. This was mainly due to increases of 25.647 billion yen in investment securities and 7.570 billion yen in property, plant and equipment, respectively, despite a decrease of 11.390 billion yen in notes and accounts receivable - trade, and contract assets.

Total Liabilities

Total liabilities at the end of the fiscal year under review decreased by 25.058 billion yen from the end of the previous fiscal year to 450.777 billion yen. This was mainly due to decreases of 35.632 billion yen in “Other” under “Current liabilities,” including commercial papers, 7.086 billion yen in electronically recorded obligations - operating, 6.564 billion yen in notes and accounts payable - trade, and 6.388 billion yen in current portion of long-term borrowings, respectively, despite increases of 13.615 billion yen in short-term borrowings, 8.676 billion yen in deferred tax liabilities, and 8.634 billion yen in long-term borrowings, respectively.

Interest-bearing debt, including lease liabilities, etc., at the end of the fiscal year under review decreased by 17.088 billion yen from the end of the previous fiscal year to 247.358 billion yen.

Total Net Assets

Total net assets at the end of the fiscal year under review increased by 51.786 billion yen from the end of the previous fiscal year to 448.995 billion yen. This was mainly due to increases of 32.188 billion yen in retained earnings, 12.5 billion yen in valuation difference on available-for-sale securities, and 4.096 billion yen in foreign currency translation adjustment, respectively.

(4) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the fiscal year under review increased by 0.072 billion yen from the end of the previous fiscal year to 27.660 billion yen.

(Operating Activities)

Net cash provided by operating activities in the fiscal year under review increased in revenue by 6.712 billion yen from the previous fiscal year to 59.132 billion yen. This was mainly due to an increase in cash resulting from profit before income taxes of 70.712 billion yen, depreciation of 30.667 billion yen and a decrease in accounts receivable - trade, and contract assets of 12.683 billion yen, and a decrease in cash resulting from income taxes paid of 20.782 billion yen, a decrease in trade payables of 15.222 billion yen, share of profit of entities accounted for using equity method of 12.198 billion yen, and a gain on sale and retirement of non-current assets of 11.141 billion yen.

(Investing Activities)

Net cash used in investing activities in the fiscal year under review decreased in expenditure by 34.629 billion yen from the previous fiscal year to 23.784 billion yen. This was mainly due to an increase in cash resulting from the sale of property, plant and equipment of 23.389 billion yen, and a decrease in cash resulting from the purchase of property, plant and equipment of 38.380 billion yen and the purchase of intangible assets of 7.430 billion yen.

(Financing Activities)

Net cash used in financing activities in the fiscal year under review increased in expenditure by 35.050 billion yen from the previous fiscal year to 37.067 billion yen. This was mainly due to an increase in cash resulting from a net increase in borrowings of 14.812 billion yen, and a decrease in cash resulting from a net decrease in commercial papers of 33.0 billion yen and dividends paid of 16.204 billion yen.

(Reference) Trends in cash flow indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Capital adequacy ratio	48.4%	46.0%	43.2%	44.2%	48.6%
Capital adequacy ratio based on fair value	53.2%	50.8%	59.2%	39.4%	51.3%
Interest-bearing debt to cash flow ratio	8.5 years	2.7 years	4.6 years	5.0 years	4.2 years
Interest coverage ratio	16.3 times	47.4 times	31.6 times	20.3 times	19.8 times

Capital adequacy ratio:	Equity / Total assets
Capital adequacy ratio based on fair value:	Market capitalization / Total assets
Interest-bearing debt to cash flow ratio:	Interest-bearing debt / Cash flows from operating activities
Interest coverage ratio:	Cash flows from operating activities / Interest payments

- (Notes) 1. All indicators are calculated using financial figures on a consolidated basis.
2. Market capitalization is calculated in the following formula:
Closing stock price at the end of the period × total number of issued shares at the end of the period (excluding treasury shares)
3. Interest-bearing debt includes all liabilities recorded on the consolidated balance sheets on which interest is paid. Interest payments are based on the amount of interest paid on the consolidated statements of cash flows.
4. The Company finalized the provisional accounting treatment for business combination in the fiscal year ended March 31, 2026. Indicators for the fiscal year ended March 31, 2025 are presented retroactively, reflecting significant revisions to the initial allocation of the acquisition cost due to the finalization of provisional accounting treatment.

(5) Future Outlook

The future outlook is uncertain with ongoing concerns about the impact of the escalating tensions in the Middle East, despite projections that a gradual recovery will persist due to robust capital investment in addition to rising personal consumption accompanying improvement in the income environment.

In the Integrated Energy Business, we continue to work on stable supply of LPG, which is an important part of the energy infrastructure. Moreover, we will work to increase the number of LPG direct sales customers through M&A and other such initiatives, and will strive to improve profitability by streamlining logistics. With regard to the transition to low-carbon energy, we will promote the development of green LPG, in addition to the encouragement of fuel conversion and sale of carbon offset LPG. For portable gas cooking stoves and cassette gas canisters, we aim to expand our business in Japan and overseas through the development of new products and other measures.

In the Industrial Gases & Machinery Business, we will strengthen measures to cope with the rising procurement and logistics cost and enhance the establishment of a stable supply system of air separation gases and specialty gases, and focus our efforts on expanding sales to the optical fiber and electronic component industries, which are expected to grow. In addition, in order to realize a hydrogen energy-based society, we will promote business development of low-carbon hydrogen supply chains in addition to reinforcing our sales of hydrogen and ammonia in relation to decarbonization.

In the Materials Business, we will commence sales of green titanium ore produced in Norway and promote the recycled PET business. In the stainless steel business, we will seek to expand the business scale by leveraging our processing locations in Japan. In the Australian mineral sands business, we will work on improving stable operation and increasing productivity, including newly acquired mining areas. In Europe, the United States, and Asia, we will strengthen efforts to ensure stability of critical mineral resources.

As a result, regarding the consolidated financial results forecast for the next fiscal year, we are expected to achieve net sales of 960.0 billion yen (up 5.7% year-on-year), operating profit of 48.8 billion yen (up 27.4% year-on-year), ordinary profit of 59.0 billion yen (up 6.8% year-on-year), and profit attributable to owners of parent of 45.5 billion yen (down 4.5% year-on-year).

(6) Basic Policy on Earnings Distribution and Dividend for FY2025 and FY2026

The Company's basic policy on earnings distribution calls for meeting shareholders expectations by maximizing corporate value in various ways, including investing to support growth strategies while returning earnings to shareholders through stable and uninterrupted dividend payments. The Medium-Term Management Plan "PLAN27" targets a payout ratio of 20% or higher in FY2027, which is the final fiscal year of the Plan, based on profit* excluding impact of LPG import price fluctuations, and strives for progressive dividend payout without any dividend rollbacks.

Based on the policy presented above, the Company plans to pay a dividend of 23.50 yen per share with respect to the year-end dividend for the fiscal year under review. As a result, the annual dividend will be 47 yen per share, including the interim dividend of 23.50 yen.

For the next fiscal year, the Company plans to pay a dividend of 47 yen per share (consisting of an interim dividend and a year-end dividend, each amounting to 23.50 yen per share).

Note: *Profit attributable to owners of parent

Basic Policy on Selection of Accounting Standards

For the time being, the Group's policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of consolidated financial statements from period to period and the comparability among companies. The Group's policy is to adopt IFRS (International Financial Reporting Standards) as appropriate, taking into consideration various conditions in Japan and overseas.

Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	27,759	27,670
Notes and accounts receivable - trade, and contract assets	162,256	150,865
Electronically recorded monetary claims - operating	26,368	27,596
Merchandise and finished goods	65,786	65,454
Work in process	7,375	8,710
Raw materials and supplies	11,391	12,057
Other	27,733	25,892
Allowance for doubtful accounts	(212)	(300)
Total current assets	328,458	317,947
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	59,544	59,722
Storage tanks and cylinders, net	12,417	13,937
Machinery, equipment and vehicles, net	55,011	61,485
Tools, furniture and fixtures, net	20,541	21,664
Land	79,287	73,702
Leased assets, net	3,086	3,291
Construction in progress	10,318	13,972
Total property, plant and equipment	240,206	247,776
Intangible assets		
Goodwill	21,090	20,020
Other	27,515	15,534
Total intangible assets	48,606	35,555
Investments and other assets		
Investment securities	211,938	237,585
Long-term loans receivable	1,683	273
Retirement benefit asset	7,342	9,202
Deferred tax assets	3,921	3,405
Other	31,432	48,549
Allowance for doubtful accounts	(545)	(522)
Total investments and other assets	255,772	298,493
Total non-current assets	544,585	581,825
Total assets	873,044	899,772

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	76,102	69,538
Electronically recorded obligations - operating	34,367	27,281
Short-term borrowings	24,421	38,036
Current portion of long-term borrowings	22,964	16,576
Lease liabilities	809	863
Income taxes payable	10,882	9,220
Contract liabilities	8,330	8,007
Provision for bonuses	7,194	7,336
Other	69,921	34,288
Total current liabilities	254,993	211,149
Non-current liabilities		
Bonds payable	70,000	70,000
Long-term borrowings	111,619	120,254
Lease liabilities	1,469	1,512
Deferred tax liabilities	21,146	29,822
Provision for retirement benefits for directors (and other officers)	1,522	1,246
Retirement benefit liability	6,082	6,110
Other	9,000	10,680
Total non-current liabilities	220,841	239,627
Total liabilities	475,835	450,777
Net assets		
Shareholders' equity		
Share capital	35,096	35,096
Capital surplus	32,128	32,323
Retained earnings	274,909	307,098
Treasury shares	(1,558)	(1,559)
Total shareholders' equity	340,576	372,957
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	29,334	41,835
Deferred gains or losses on hedges	2,270	3,094
Foreign currency translation adjustment	11,839	15,936
Remeasurements of defined benefit plans	2,031	3,274
Total accumulated other comprehensive income	45,476	64,140
Non-controlling interests	11,155	11,897
Total net assets	397,209	448,995
Total liabilities and net assets	873,044	899,772

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	883,011	908,522
Cost of sales	648,699	672,646
Gross profit	234,311	235,875
Selling, general and administrative expenses		
Transportation costs	33,188	33,668
Provision of allowance for doubtful accounts	28	172
Salaries, allowances and bonuses	49,953	51,977
Provision for bonuses	6,436	6,674
Retirement benefit expenses	2,031	1,693
Provision for retirement benefits for directors (and other officers)	165	153
Depreciation	18,941	21,485
Rent expenses	11,825	12,853
Commission expenses	13,766	16,046
Amortization of goodwill	3,211	3,178
Other	48,542	49,652
Total selling, general and administrative expenses	188,089	197,557
Operating profit	46,222	38,318
Non-operating income		
Interest income	340	308
Dividend income	1,736	1,951
Foreign exchange gains	—	412
Share of profit of entities accounted for using equity method	10,099	12,198
Subsidy income	1,938	1,957
Outsourcing service income	606	540
Other	4,773	3,866
Total non-operating income	19,495	21,235
Non-operating expenses		
Interest expenses	2,761	3,127
Foreign exchange losses	5	—
Other	1,469	1,206
Total non-operating expenses	4,236	4,333
Ordinary profit	61,481	55,220

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of non-current assets	533	11,993
Gain on sale of investment securities	7,157	4,853
Gain on liquidation of subsidiaries and associates	—	409
Subsidy income	775	1,154
Gain on liquidation of project	—	568
Total extraordinary income	8,466	18,979
Extraordinary losses		
Loss on sale of non-current assets	208	206
Loss on retirement of non-current assets	719	645
Impairment losses	3,520	1,548
Loss on sale of investment securities	3	2
Loss on valuation of investment securities	71	19
Loss on sale of investments in capital of subsidiaries and associates	—	11
Loss on liquidation of subsidiaries and associates	1	18
Loss on tax purpose reduction entry of non-current assets	775	1,034
Loss on withdrawal from project	1,814	—
Total extraordinary losses	7,115	3,487
Profit before income taxes	62,831	70,712
Income taxes - current	19,739	18,399
Income taxes - deferred	1,301	3,169
Total income taxes	21,040	21,568
Profit	41,790	49,143
Profit attributable to non-controlling interests	1,325	1,476
Profit attributable to owners of parent	40,465	47,666

Consolidated Statements of Comprehensive Income

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	41,790	49,143
Other comprehensive income		
Valuation difference on available-for-sale securities	(7,707)	11,419
Deferred gains or losses on hedges	(2,173)	688
Foreign currency translation adjustment	5,592	2,417
Remeasurements of defined benefit plans, net of tax	1,050	662
Share of other comprehensive income of entities accounted for using equity method	(2,182)	3,901
Total other comprehensive income	(5,421)	19,088
Comprehensive income	36,369	68,232
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	34,903	66,330
Comprehensive income attributable to non-controlling interests	1,466	1,901

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	35,096	32,043	241,799	(1,546)	307,393
Cumulative effects of changes in accounting policies			130		130
Restated balance	35,096	32,043	241,929	(1,546)	307,523
Changes during period					
Dividends of surplus			(7,485)		(7,485)
Profit attributable to owners of parent			40,465		40,465
Purchase of treasury shares				(23)	(23)
Disposal of treasury shares		60		11	71
Purchase of shares of consolidated subsidiaries		23			23
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0
Net changes in items other than shareholders' equity					
Total changes during period	–	84	32,980	(11)	33,053
Balance at end of period	35,096	32,128	274,909	(1,558)	340,576

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	37,375	4,317	8,201	1,145	51,039	10,601	369,034
Cumulative effects of changes in accounting policies							130
Restated balance	37,375	4,317	8,201	1,145	51,039	10,601	369,164
Changes during period							
Dividends of surplus							(7,485)
Profit attributable to owners of parent							40,465
Purchase of treasury shares							(23)
Disposal of treasury shares							71
Purchase of shares of consolidated subsidiaries							23
Change in ownership interest of parent due to transactions with non-controlling interests							0
Change in treasury shares arising from change in equity in entities accounted for using equity method							0
Net changes in items other than shareholders' equity	(8,040)	(2,046)	3,638	886	(5,562)	554	(5,008)
Total changes during period	(8,040)	(2,046)	3,638	886	(5,562)	554	28,044
Balance at end of period	29,334	2,270	11,839	2,031	45,476	11,155	397,209

For the fiscal year ended March 31, 2026

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	35,096	32,128	274,909	(1,558)	340,576
Changes during period					
Dividends of surplus			(16,241)		(16,241)
Profit attributable to owners of parent			47,666		47,666
Purchase of treasury shares				(15)	(15)
Disposal of treasury shares		52		13	65
Purchase of shares of consolidated subsidiaries		142			142
Change in treasury shares arising from change in equity in entities accounted for using equity method				(0)	(0)
Change in scope of equity method			762		762
Net changes in items other than shareholders' equity					
Total changes during period	-	194	32,188	(1)	32,380
Balance at end of period	35,096	32,323	307,098	(1,559)	372,957

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	29,334	2,270	11,839	2,031	45,476	11,155	397,209
Changes during period							
Dividends of surplus							(16,241)
Profit attributable to owners of parent							47,666
Purchase of treasury shares							(15)
Disposal of treasury shares							65
Purchase of shares of consolidated subsidiaries							142
Change in treasury shares arising from change in equity in entities accounted for using equity method							(0)
Change in scope of equity method							762
Net changes in items other than shareholders' equity	12,500	823	4,096	1,243	18,663	741	19,405
Total changes during period	12,500	823	4,096	1,243	18,663	741	51,786
Balance at end of period	41,835	3,094	15,936	3,274	64,140	11,897	448,995

(4) Consolidated Statements of Cash Flows

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	62,831	70,712
Depreciation	27,953	30,667
Impairment losses	3,520	1,548
Loss on tax purpose reduction entry of non-current assets	775	1,034
Amortization of goodwill	3,231	3,207
Increase (decrease) in allowance for doubtful accounts	(30)	52
Increase (decrease) in provision for bonuses	247	68
Increase (decrease) in retirement benefit liability	(310)	(40)
Decrease (increase) in retirement benefit asset	(1,718)	(1,859)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	40	(311)
Interest and dividend income	(2,077)	(2,259)
Interest expenses	2,761	3,127
Foreign exchange losses (gains)	(17)	370
Share of loss (profit) of entities accounted for using equity method	(10,099)	(12,198)
Loss (gain) on sale and retirement of non-current assets	395	(11,141)
Loss (gain) on sale of investment securities	(7,154)	(4,851)
Loss (gain) on valuation of investment securities	71	19
Loss (gain) on liquidation of subsidiaries and associates	1	(409)
Loss (gain) on sale of investments in capital of subsidiaries and associates	—	11
Decrease (increase) in accounts receivable - trade, and contract assets	(11,614)	12,683
Decrease (increase) in inventories	(7,665)	(199)
Increase (decrease) in trade payables	7,341	(15,222)
Decrease (increase) in advance payments to suppliers	1,134	1,264
Increase (decrease) in contract liabilities	855	(385)
Other, net	(485)	(1,553)
Subtotal	69,990	74,336
Interest and dividends received	2,263	2,266
Dividends received from entities accounted for using equity method	5,689	6,306
Interest paid	(2,585)	(2,993)
Income taxes refund (paid)	(22,938)	(20,782)
Net cash provided by (used in) operating activities	52,419	59,132

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(43,432)	(38,380)
Proceeds from sale of property, plant and equipment	2,126	23,389
Purchase of intangible assets	(11,204)	(7,430)
Proceeds from sale of intangible assets	—	8
Purchase of investment securities	(1,717)	(3,710)
Proceeds from sale and redemption of investment securities	9,992	5,845
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(9,929)	(1,572)
Proceeds from liquidation of subsidiaries and associates	—	652
Proceeds from sale of investments in capital	2	7
Proceeds from sale of investments in capital of subsidiaries and associates	—	33
Loan advances	(15,998)	(19,954)
Proceeds from collection of loans receivable	14,472	19,008
Other, net	(2,724)	(1,682)
Net cash provided by (used in) investing activities	(58,414)	(23,784)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(106,008)	13,123
Proceeds from long-term borrowings	64,746	18,852
Repayments of long-term borrowings	(13,978)	(17,164)
Proceeds from issuance of bonds	29,839	—
Net increase (decrease) in commercial papers	33,000	(33,000)
Net decrease (increase) in treasury shares	(29)	(6)
Repayments of lease liabilities	(1,284)	(1,578)
Dividends paid	(7,469)	(16,204)
Dividends paid to non-controlling interests	(513)	(587)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(319)	(503)
Net cash provided by (used in) financing activities	(2,016)	(37,067)
Effect of exchange rate change on cash and cash equivalents	1,569	884
Net increase (decrease) in cash and cash equivalents	(6,442)	(834)
Cash and cash equivalents at beginning of period	33,614	27,588
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	175	592
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	239	326
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(11)
Cash and cash equivalents at end of period	27,588	27,660

(5) Explanatory Notes to Consolidated Financial Statements

(Notes on the Assumption of a Going Concern)

None

(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.)

1. General information about reportable segments

The Company's reportable segments are regularly reviewed by the Board of Corporate Officers using the financial information available within each segment to determine the allocation of management resources and evaluate business results.

The Company maintains in the Head Offices commercial divisions classified by merchandise and products. Each commercial division develops comprehensive business strategies for Japan and the world regarding its merchandise and products and performs business activities.

Therefore, the Company is organized by operating segments which are classified by merchandise, products and sales channels based on commercial divisions. The Integrated Energy Business, the Industrial Gases & Machinery Business, and the Materials Business are the three reportable segments.

The main merchandise and products of each reportable segment are as follows:

- (1) Integrated Energy: LPG for household, commercial and industrial use, LPG supply equipment and facilities, LNG, petroleum products, household kitchen appliances, home energy components, Ene-Farm, GHP, daily necessities, portable gas cooking stoves & cassette gas canisters, mineral water, detergent, health foods, electricity, etc.
- (2) Industrial Gases & Machinery: Air-separation gases, hydrogen, helium, other specialty gases, gas supply facilities, welding materials, welding and cutting equipment, industrial robots, pumps and compressors, facilities for hydrogen-refueling stations, disaster prevention equipment, high pressure gas containers, semiconductor manufacturing equipment, electronic component manufacturing equipment, machine tools and sheet metal machinery, pharmaceutical and environmental equipment, etc.
- (3) Materials: PET resins, biomass fuels, battery-related materials, mineral sands, rare metals, rare earths, electronic and semiconductor materials, stainless steel, aluminum, electronic display film, etc.

2. Calculation method for sales, profit or loss, assets, liabilities, and other items by reportable segment

The accounting methods for reportable segments are in accordance with the accounting policies adopted for the preparation of the consolidated financial statements.

Reportable segment profit is equivalent to operating profit. Inter-segment sales and transfers are based on market value.

3. Information related to sales, operating income (loss), assets, liabilities and other items by reportable segment

I. Previous Fiscal Year (April 1, 2024 - March 31, 2025)

(million yen)

	Reportable segment				Others *1	Total	Adjustments *2	Recorded amount on consolidated financial statements *3
	Integrated Energy	Industrial Gases & Machinery	Materials	Total reportable segment				
Net Sales								
Outside customers	378,782	271,449	201,685	851,918	31,093	883,011	-	883,011
Intersegment	4,934	3,213	2,081	10,230	27,413	37,643	(37,643)	-
Total	383,717	274,663	203,767	862,148	58,506	920,655	(37,643)	883,011
Segment income	19,520	17,572	11,748	48,841	3,306	52,148	(5,925)	46,222
Segment assets	241,377	234,178	117,875	593,431	86,551	679,983	193,061	873,044
Other items:								
Depreciation and amortization	6,560	10,200	2,272	19,034	6,709	25,743	2,209	27,953
Impairment loss on fixed assets	38	3,478	-	3,517	-	3,517	3	3,520
Amortization of goodwill	2,340	842	-	3,183	48	3,231	-	3,231
Increase in fixed assets and intangible assets	18,176	14,763	1,835	34,775	9,559	44,334	17,839	62,174

II. Fiscal Year under Review (April 1, 2025 - March 31, 2026)

(million yen)

	Reportable segment				Others *1	Total	Adjustments *2	Recorded amount on consolidated financial statements *3
	Integrated Energy	Industrial Gases & Machinery	Materials	Total reportable segment				
Net Sales								
Outside customers	367,732	288,730	218,377	874,840	33,681	908,522	-	908,522
Intersegment	4,655	2,708	2,130	9,494	27,473	36,967	(36,967)	-
Total	372,388	291,438	220,507	884,334	61,155	945,490	(36,967)	908,522
Segment income	13,498	15,414	11,613	40,526	3,517	44,044	(5,725)	38,318
Segment assets	232,517	253,495	133,055	619,068	101,396	720,465	179,307	899,772
Other items:								
Depreciation and amortization	7,525	10,534	2,187	20,247	6,876	27,124	3,542	30,667
Impairment loss on fixed assets	39	903	-	943	-	943	605	1,548
Amortization of goodwill	2,280	843	35	3,159	48	3,207	-	3,207
Increase in fixed assets and intangible assets	10,425	20,683	8,157	39,265	9,065	48,331	8,056	56,387

(Notes) *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 are as follows:

- (1) Adjustments for segment income or loss include companywide expenses not allocated to each segment and the elimination of intersegment transactions.
- (2) Adjustments for segment assets is mainly assets in cash, deposits and investments in securities of the Company along with general and administrative departments of the Company.
- (3) Adjustments for depreciation and amortization are mainly depreciation and amortization for general and administrative departments of the Company.
- (4) Adjustments for impairment loss on fixed assets are mainly impairment loss within the general and administrative departments of the Company.
- (5) Adjustments for increases in fixed assets and intangible assets are increases in fixed assets and intangible assets for general and administrative departments of the Company.
- (6) “Depreciation and amortization” and “Increase in fixed assets and intangible assets” include long-term prepaid expenses and their amortization.

*3. Segment income is adjusted with operating profit of the consolidated statements of income.

*4. The Company finalized the provisional accounting treatment for business combination in the fiscal year under review. As a result, figures for the previous fiscal year reflect the finalization of the provisional accounting treatment.

(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 fiscal year under review. 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 consolidated financial statements for the fiscal year under review.

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.

The impact on the consolidated statements of income for the previous fiscal year is immaterial.

(Notes to Per Share Information)

Item	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Fiscal year under review (From April 1, 2025 to March 31, 2026)
Net assets per share	1,677.48yen	1,898.97yen
Basic earnings per share	175.84yen	207.10yen

(Notes) 1 Diluted earnings per share is not presented as the Company has no dilutive shares.

2 Net assets per share and basic earnings per share for the previous fiscal year have been calculated based on the amounts after reflecting significant revisions to the initial allocation of acquisition cost due to the finalization of provisional accounting treatment for business combination.

3 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.

4 The basis for calculation of net assets per share and basic earnings per share is as follows:

(1) Net assets per share

Item	Previous fiscal year (As of March 31, 2025)	Fiscal year under review (As of March 31, 2026)
Total net assets (million yen)	397,209	448,995
Amount deducted from total net assets (million yen)	11,155	11,897
[Of which non-controlling interests (million yen)]	[11,155]	[11,897]
Net assets pertaining to common shares at the end of the period (million yen)	386,053	437,098
Number of common shares at the end of the period used to calculate net assets per share (thousand shares)	230,138	230,176

(2) Basic earnings per share

Item	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Fiscal year under review (From April 1, 2025 to March 31, 2026)
Basic earnings per share		
Profit attributable to owners of parent (million yen)	40,465	47,666
Amount not attributable to common shareholders (million yen)	-	-
Profit attributable to owners of parent pertaining to common shares (million yen)	40,465	47,666
Average number of common shares during the period (thousand shares)	230,134	230,168

(Notes to Significant Subsequent Events)

None

Additional Information
Results for FY2025 and Forecasts for FY2026

Provisional accounting treatment related to business combination was finalized in the fiscal year ended March 31, 2026. Accordingly, the respective figures associated with the previous fiscal year and the end of previous fiscal year have been adjusted to reflect the finalized provisional accounting treatment.

(1) Consolidated Statements of Income

(Unit: 100 million yen)

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

	FY2024	FY2025	Change	Rate	FY2025 (Forecast)	Change	Rate	Overview (comparison with the previous fiscal year)
Net sales	8,830	9,085	255	2.9%	8,880	205	2.3%	Net sales increased mainly due to robust sales of products for industrial sectors in the Materials Business and the Industrial Gases & Machinery Business. 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. Profit increased mainly due to the recording of a gain on sale of non-current assets, etc.
Gross profit	2,343	2,358	15	0.7%	—	—	—	
Operating profit	462	383	(79)	(17.1)%	358	25	7.0%	
Ordinary profit	614	552	(62)	(10.2)%	482	70	14.6%	
Profit attributable to owners of parent	404	476	72	17.8%	405	71	17.7%	

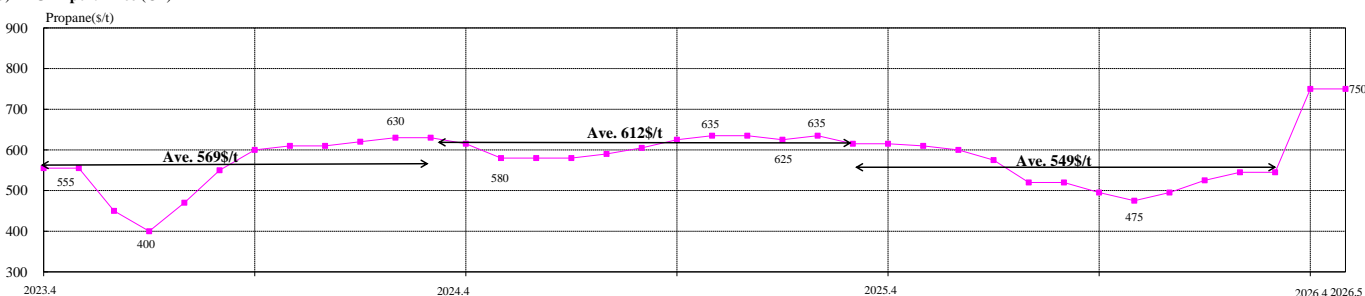
*Figures for fiscal year ended March 31, 2026 (forecast) were announced on February 10, 2026.

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

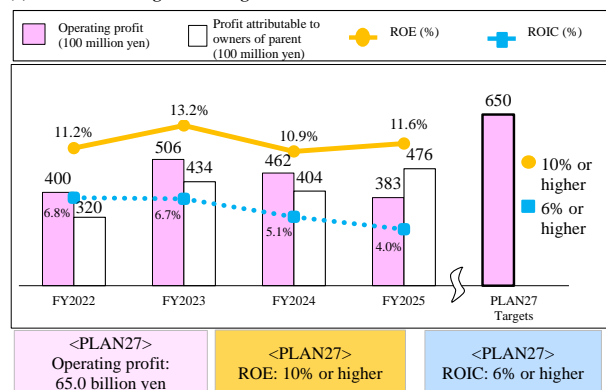
(Unit: 100 million yen)

	FY2024	FY2025	Change	Rate	FY2025 (Forecast)	Change	Rate	Overview (comparison with the previous fiscal year)
Operating profit	462	383	(79)	(17.1)%	358	25	7.0%	• Impact of LPG import price fluctuation led to a decrease in profit by 5.9 billion yen year-on-year. • Operating profit except for the impact of LPG import price fluctuation was 44.0 billion yen, a decrease of 1.9 billion yen.
Impact of LPG import price fluctuation	2	(57)	(59)	—	(59)	2	—	
Operating profit except for impact of LPG import price fluctuation	460	440	(19)	(4.3)%	417	22	5.5%	

* 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)


(6) PLAN27 Management Targets



*ROE : Profit attributable to owners of parent / Average of the equity at the beginning and the end of the period
 *ROIC: Operating profit after tax / Average of the invested capital at the beginning and the end of the period
 (Invested capital: Equity + Interest-bearing debt)

(7) Financial Position

	FY2024 end	FY2025 end	Change
Total assets	8,730	8,997	267
Equity	3,860	4,370	510
Interest-bearing debt, gross	2,644	2,473	(170)
Interest-bearing debt, net	2,366	2,196	(170)
Equity ratio	44.2%	48.6%	4.4pt
Ratio of interest-bearing debt to total assets	30.3%	27.5%	(2.8)pt
Debt-to-equity ratio, gross	0.68	0.56	(0.12)pt
Debt-to-equity ratio, net	0.61	0.50	(0.11)pt

(8) Capital Expenditure

	FY2025	FY2026 (Forecast)
Integrated Energy	172	190
Industrial Gases & Machinery	220	310
Materials	74	133
Others, Adjustments	105	67
Capital expenditure	573	700
Depreciation	315	323

* Presented here are figures for property, plant and equipment, intangible assets (including goodwill), and investments securities, etc. (which include 40.7 billion yen invested in property, plant and equipment in the current period.)

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

* Due to a change in organization, the plan for the next fiscal year is presented according to the business segments after the change.

(9) Cash Flows

	FY2024	FY2025	Change
Cash and cash equivalents at beginning of period	336	275	(60)
Cash flows from operating activities	524	591	67
Cash flows from investing activities	(584)	(237)	346
Free cash flow	(59)	353	413
Cash flows from financing activities	(20)	(370)	(350)
Effect of exchange rate change on cash and cash equivalents	15	8	(6)
Net increase (decrease) in cash and cash equivalents	(64)	(8)	56
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	1	5	4
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	2	3	0
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(0)	(0)
Cash and cash equivalents at end of period	275	276	0

(10) Forecast for FY2026

(Unit: 100 million yen)

	FY2025	FY2026 (Forecast)	Change	Rate
Net sales	9,085	9,600	514	5.7%
Operating profit	383	488	104	27.4%
Ordinary profit	552	590	37	6.8%
Profit attributable to owners of parent	476	455	(21)	(4.5)%
Impact of LPG import price fluctuation	(57)	-	57	-

(Reference)

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

(Unit: 100 million yen)

	FY2025	FY2026 (Forecast)
Amount of share of profit or loss of Cosmo accounted for using equity method	109	88

(11) Forecast for FY2026 by Segment

(Unit: 100 million yen)

	FY2025	FY2026 (Forecast)	Change	Rate	
Integrated Energy	Net sales	3,964	4,047	82	2.1%
	Operating profit	150	231	80	53.2%
Industrial Gases & Machinery	Net sales	2,887	2,927	39	1.4%
	Operating profit	154	185	30	20.0%
Materials	Net sales	2,183	2,573	389	17.8%
	Operating profit	116	130	13	11.9%
Others, Adjustments	Net sales	49	53	3	7.4%
	Operating profit	(37)	(58)	(20)	-

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

* Due to a change in organization, figures were reclassified according to the business segments after the change, and comparisons have been made using the reclassified figures.

(12) Dividends

	FY2024	FY2025	FY2026 (Forecast)
Annual dividend (Yen)	47.00	47.00	47.00
(i) Interim dividend	-	23.50	23.50
	47.00	23.50	23.50
Dividend payout ratio (consolidated) (%)	26.7%	22.7%	23.8%

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