

Iwatani

FY2026

Iwatani Corporation Investors' Guide

Security code: 8088

Updated: May 22, 2026



Corporate Philosophy

Become a person needed by society,
as those needed by society can prosper.

Corporate Slogan

Creation of a more comfortable space on the Earth
is what Iwatani wishes and strives for.

Company Overview

* As of March 31, 2026

Established:	May 5, 1930
Paid-in-capital:	35.096 billion yen
Consolidated net sales:	908.5 billion yen (FY2025; consolidated)
Net income:	47.6 billion yen (FY2025; consolidated)
Affiliated companies:	215 (including 100 consolidated subsidiaries)
Employees:	12,113 (FY2025; consolidated)
Fiscal year ends:	March 31



Integrated Energy

- LPG
- Electricity sales and city gas safety services
- Gas equipment, lifestyle products
- Portable gas cooking stoves and cassette gas canisters



Industrial Gases & Machinery

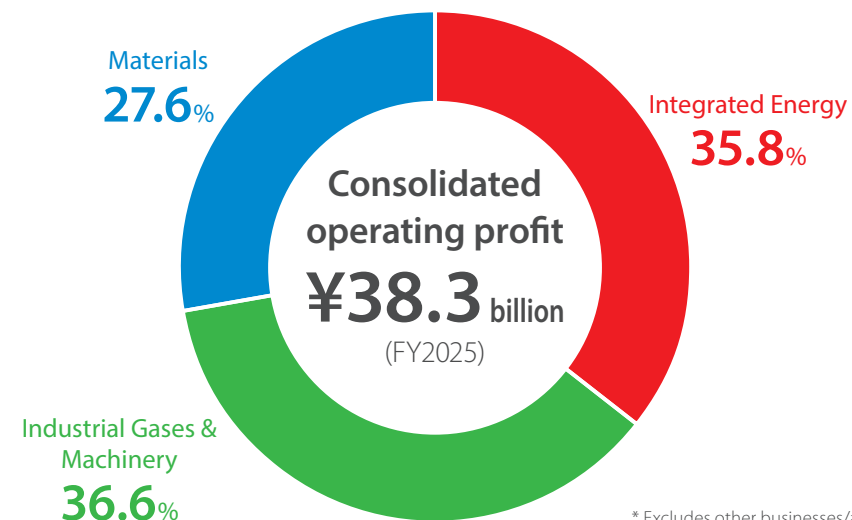
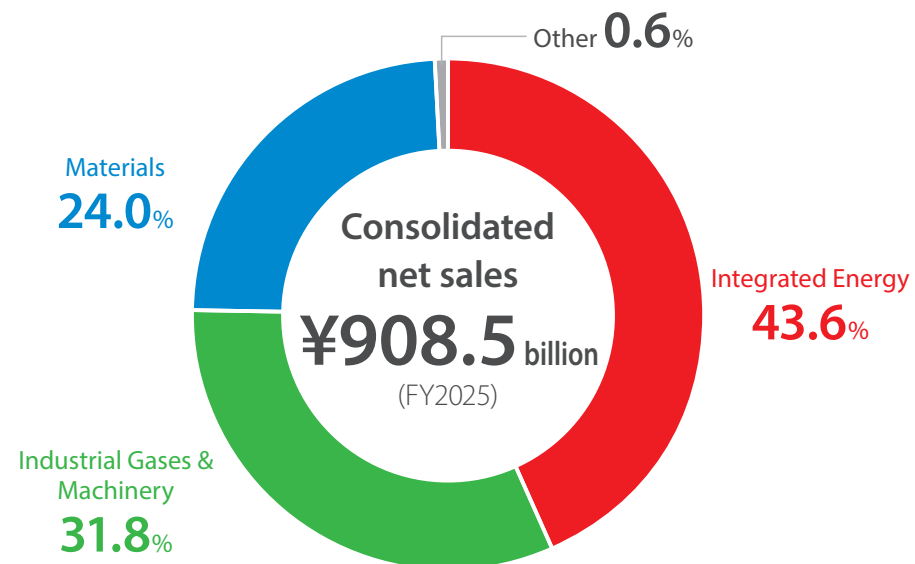
- Industrial gases (e.g., air separation gases, hydrogen, helium)
- Gas production and supply facilities and industrial machinery



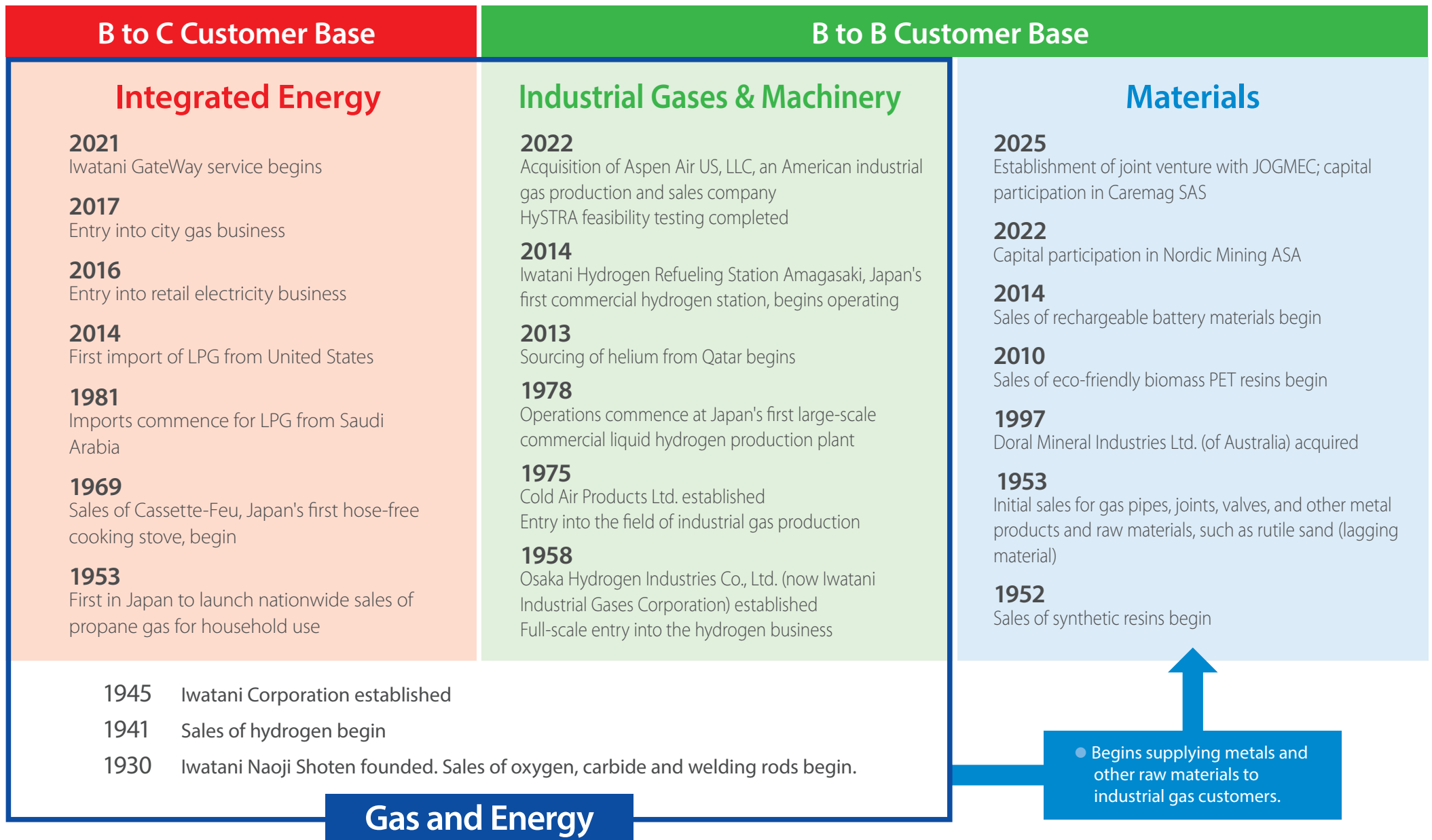
Materials

- Functional plastic products
- Resources and advanced materials
- Metals ● Electronic materials

Our core businesses are Gas and Energy



* Excludes other businesses/adjustments.



Energy-related equipment



Gas stove



ENE-FARM system

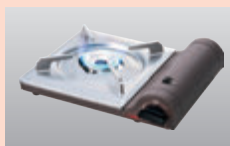


LPG supply equipment



LPG-powered emergency generator

Cartridge gas products



Portable gas cooking stove



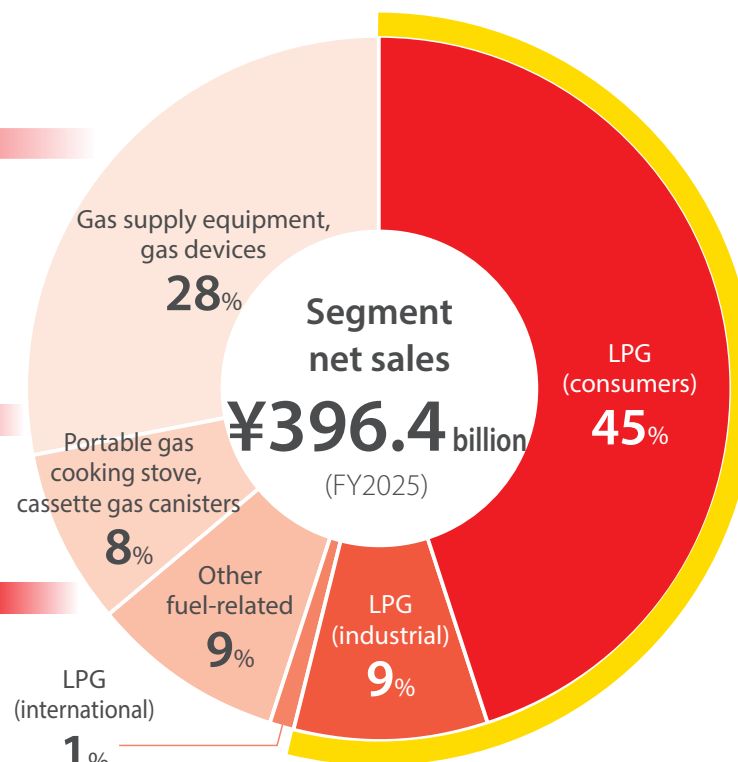
Cassette gas canister

Non-LPG

- LNG, city gas
- Kerosene



<Breakdown of sales>



<Iwatani's LPG sales>

	Retail	Wholesale
Industry ranking	No. 1 / 15,181 companies	No. 1 / 1,100 companies
Market share	5.7%	16.1%
Households using MaruiGas*	1.21 million	3.4 million

Source: LP Gas Annual Report: Facts and Figures 2026, Iwatani estimates (As of March 31, 2026)
* The name of the Company's LPG brand

LPG

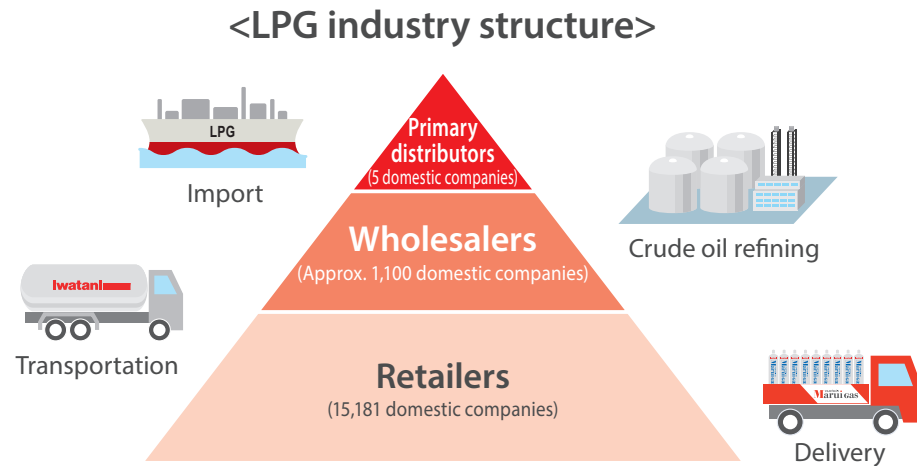
From LPG import to delivery to households



LPG Industry Overview and the Company's Structure

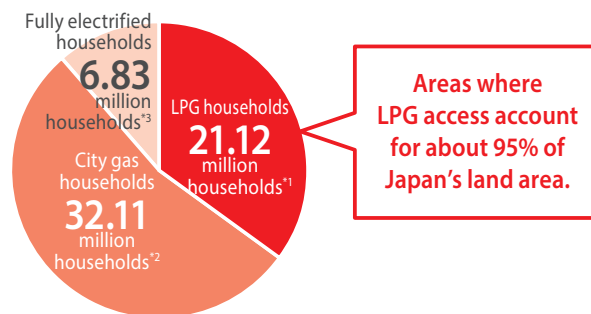
LPG industry overview

The industry has a three-tiered hierarchical structure: primary distribution, wholesale, and retail.



Approx. 35% of households in Japan are LPG consumers

<Percentage of Japanese households using LPG>



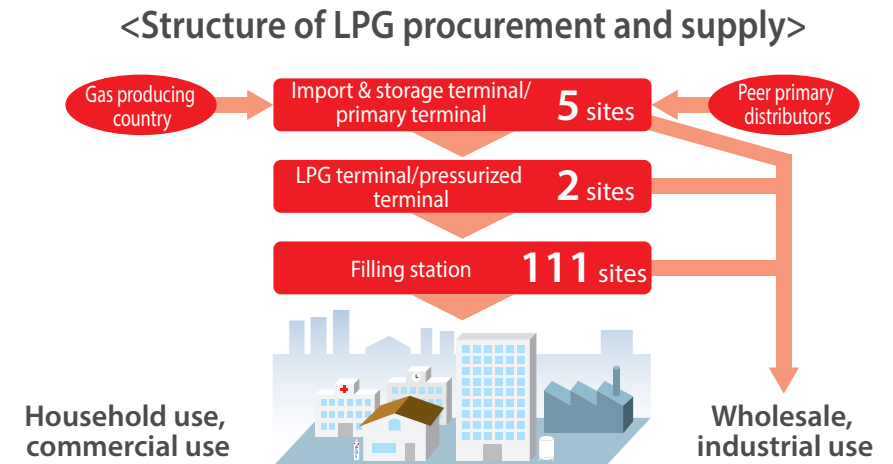
*1 Source: Sekiyu Kagaku Shimbun Sha. Co., Ltd. data (end of March 2025)

*2 Source: Agency for Natural Resources and Energy (March 2024)

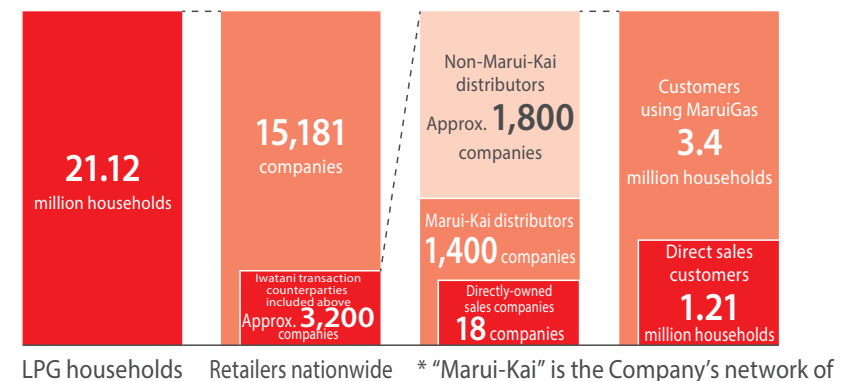
*3 Source: FUJII KEIZAI CO., LTD., 2018 Residential Energy Service Equipment Forecasts by Area (FY2017 Results)

The Company's structure

Integrated from primary distributor to retailing



Characteristics of transaction counterparties



* "Marui-Kai" is the Company's network of exclusive LPG distributors.

<Nationwide platform>

Delivery facilities

- 134 facilities
- Approx. 1,600 persons
- Approx. 1,300 vehicles



Bases

- 111 filling stations nationwide



Supply and distribution network



Maintenance



Sales network (gas, equipment)



Sales offices

- 297 locations
- Approx. 3,400 persons



Harnessing the supply infrastructure to grow earnings in the wholesale business

Growing the number of transaction counterparty businesses

<Development of proprietary Marui-Kai services>

- Sales support (device sales, gas demand development)
- Maintenance contracting
- Industry exchange, information exchange, HR training



Building relations with retailers

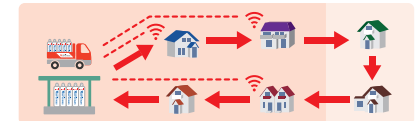


Streamlining delivery

<Streamlining delivery>

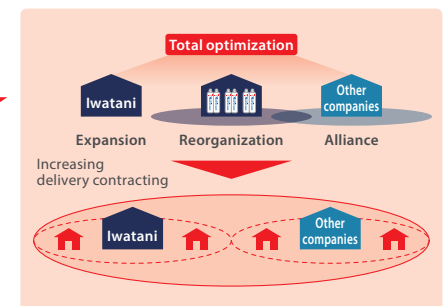


Maintain, expand, and reorganize own facilities.



Deploying remote automatic meter reading and truck dispatch planning systems

Improving delivery structure through more efficient use of our facilities



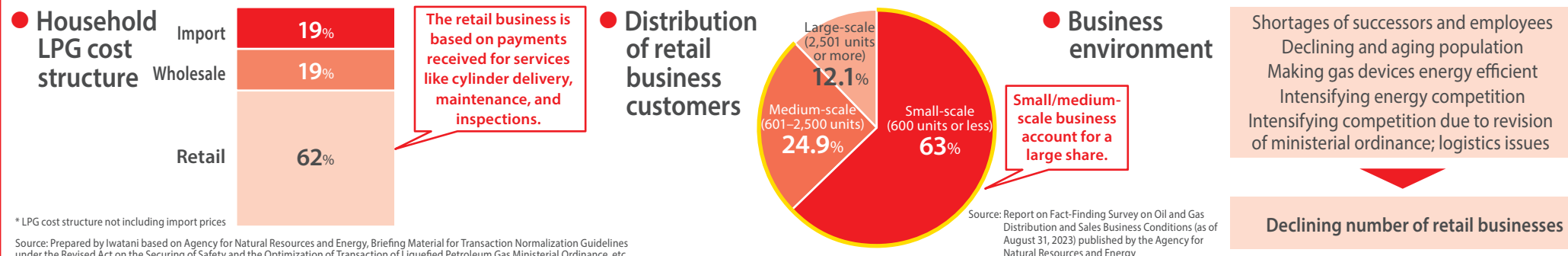
Promoting delivery alliances with other companies



MaruiGas Disaster Relief Corps

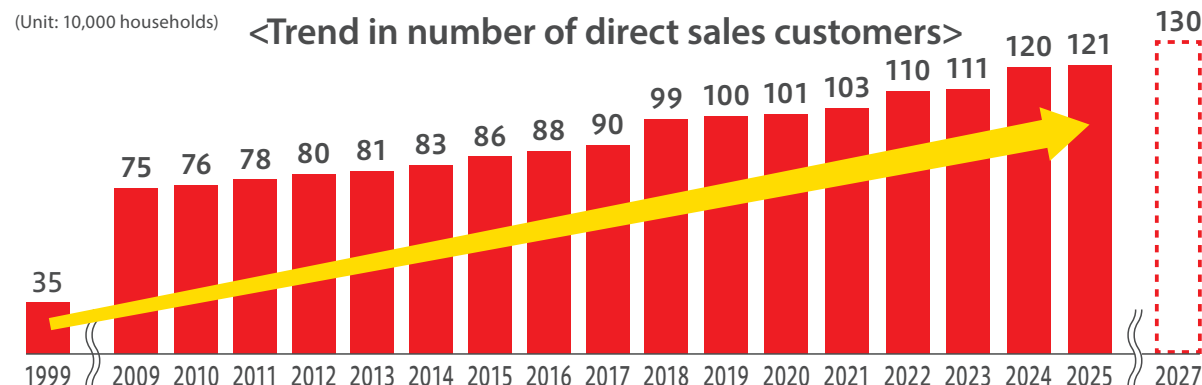
- Japan's only and largest nationwide private sector disaster prevention organization, established jointly with distributors to ensure rapid LPG recovery in response to disasters
- Conducting annual concurrent nationwide drills to maintain and strengthen disaster response capabilities (mobilizing 2,215 technicians to 33 sites through March 2026)

<Distinguishing features of the retail LPG industry>



Drawing on our nationwide LPG platform to grow the direct sales customer base and enhance retail earnings capabilities

Growing the direct sales customer base chiefly through M&A activities



<Nationwide industrial LPG supply infrastructure>

- One-stop service from proposal through to construction and maintenance
- 24-hr 365-day/year remote monitoring
- Centralized management within the Iwatani Group

Growing earnings by promoting fuel conversion

Meeting user decarbonization needs by switching from heavy oil/kerosene to LPG (fuel conversion)

Proposals for energy and cost savings for heat demand, power conservation, and BCP measures



Total support, from stable supply of LPG to equipment upgrades and maintenance



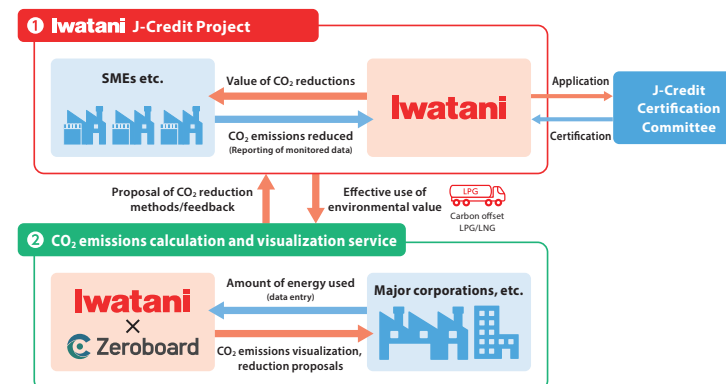
Steam boiler



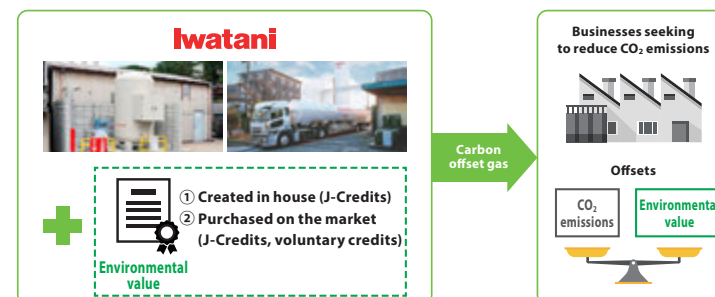
Cogeneration system

Comprehensive support for decarbonization/low-carbon aims of customers

- Generating environmental value from SME CO₂ reductions via conversion to J-Credits

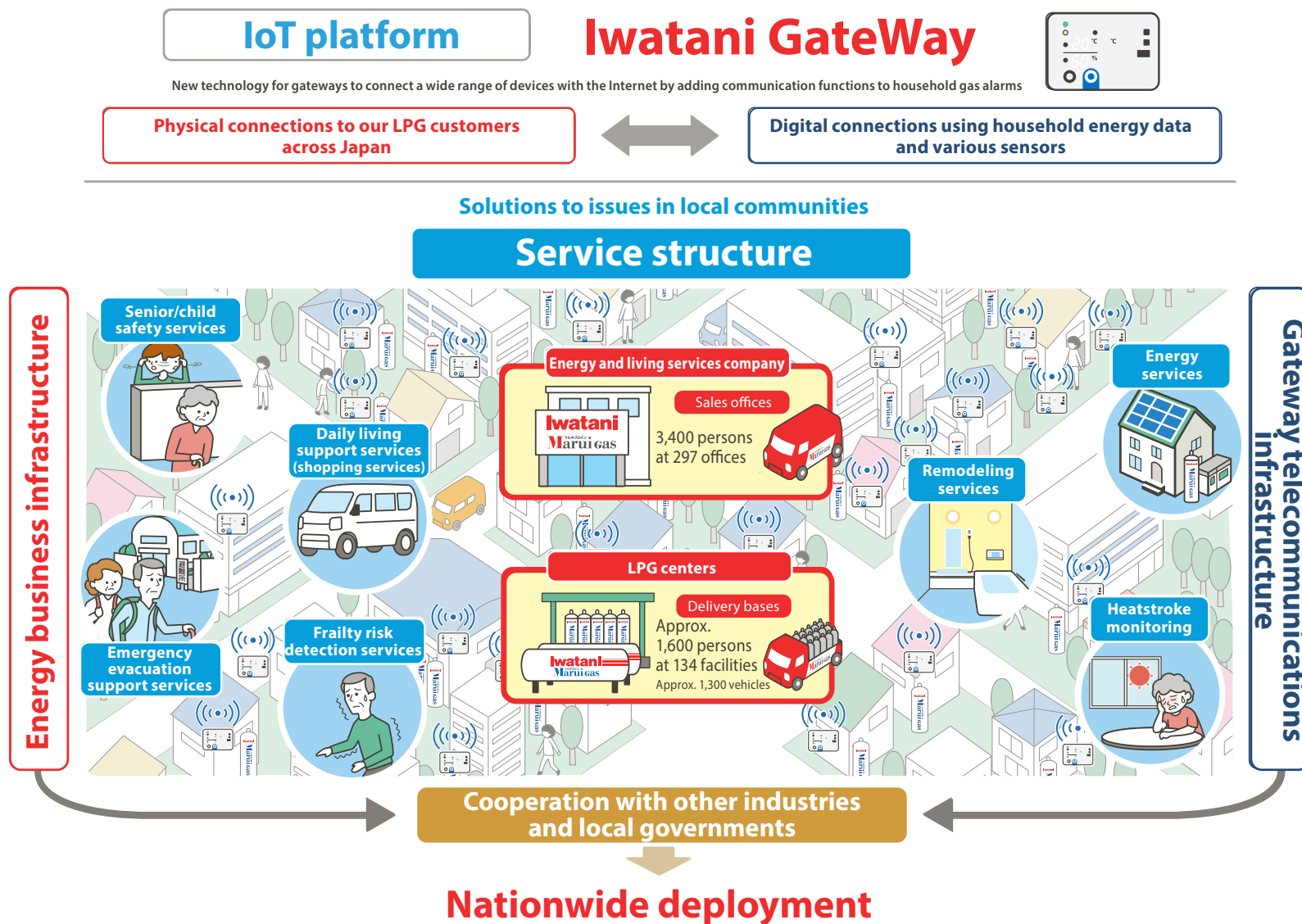


- Launching the supply of carbon offset gas using J-Credits in 2022



Business Strategy (Initiatives to Reach the Next Growth Stage)

Iwatani GateWay Plan (digital transformation of the integrated energy business)



Business Strategy (Cartridge Gas)

Japanese market

High quality and brand power



New product development capabilities to meet customer needs

Growing sales and profits by cultivating new demand

New Phase Free product



Dual cooking & heating stove "IZAMARU"

Cassette gas products other than cooking stoves



MYDANRO

Product developed for a new usage



MY ROAST

FY2027 Japan sales targets

	FY2025 sales	FY2027 sales target
Portable gas cooking stoves	1.95 million	3.4 million
Cassette gas canisters	105.76 million	130 million

Overseas markets

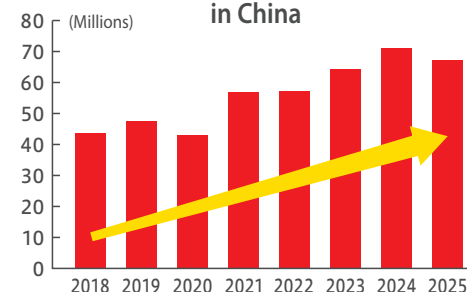
Use of manufacturing facilities



Introduction of products that meet the needs of each country

Growing sales in China and Southeast Asia while growing the business in North America

Historical sales of cassette gas canisters in China



Iwatani Cartridge Gas Corporation



Iwatani Gas Appliances (Zhuhai) Co., Ltd.



Iwatani Cassette-Feu (Thailand) Co., Ltd.

Global sales volume (FY2027)

- Portable gas cooking stoves 4.7 M units
- Cassette gas canisters 120 M units

For Reference: Impact of LPG Import Prices

Assumption 1

Wholesale price is linked to LPG import price.

* LPG import price: LPG from Middle East (CP) and LPG from the US (MB)

Assumption 2

Time from import to sale is approximately

three months. (Legally required reserves: 40 days)

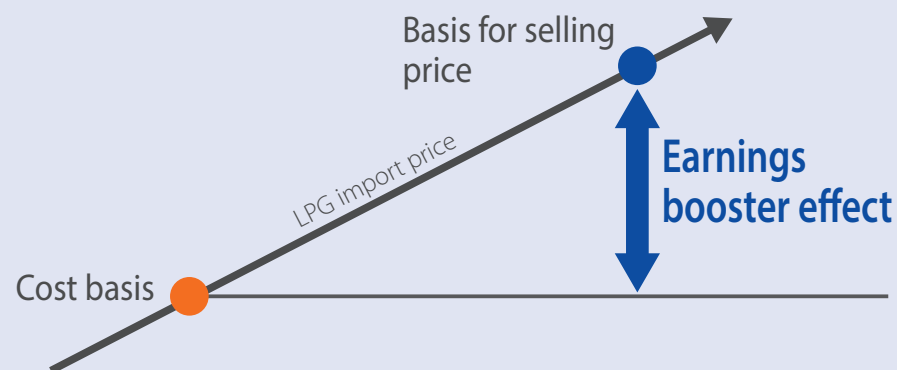
LPG import price fluctuations produce a short-term impact on performance (due to market fluctuations).

⇒ If LPG import prices return to original levels, the impact will be zero.

* Actual impact on performance depends on inventory, time of sale, sales volumes, and other factors.

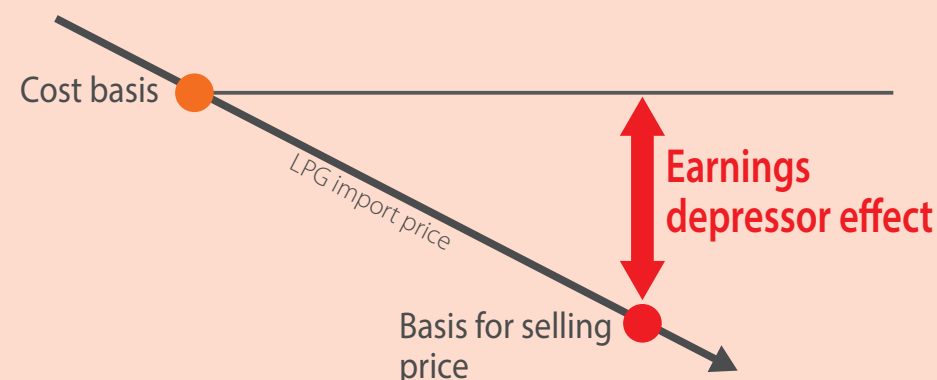
Rising phase

Cheap inventory sold at high price



Falling phase

Expensive inventory sold at low price



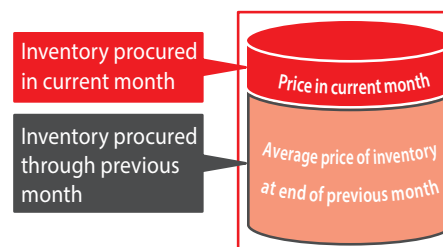
Change in inventory valuation methods

First-in, first-out (FIFO) method (through FY2025 2Q)



Basis of cost: oldest inventory price

Weighted-average method (starting with FY2025 3Q)



Basis of cost: Weighted average of import price in the current month and average price of inventory at the end of the previous month

Machinery, equipment, etc.



High-pressure gas supply facilities



Welding equipment



Liquid gas trucks



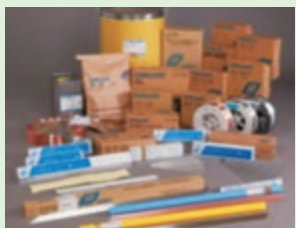
Welding robots



Sheet-metal welding machines



Semiconductor manufacturing equipment

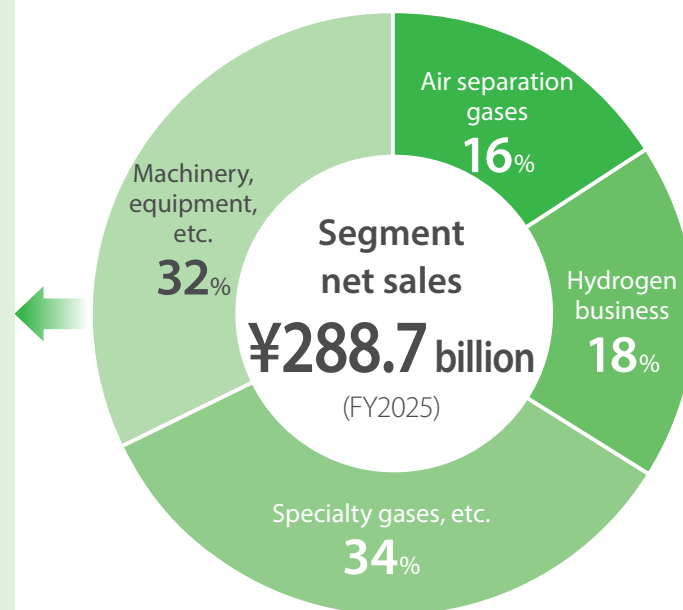


Welding materials



Pharmaceutical manufacturing equipment

Breakdown of sales



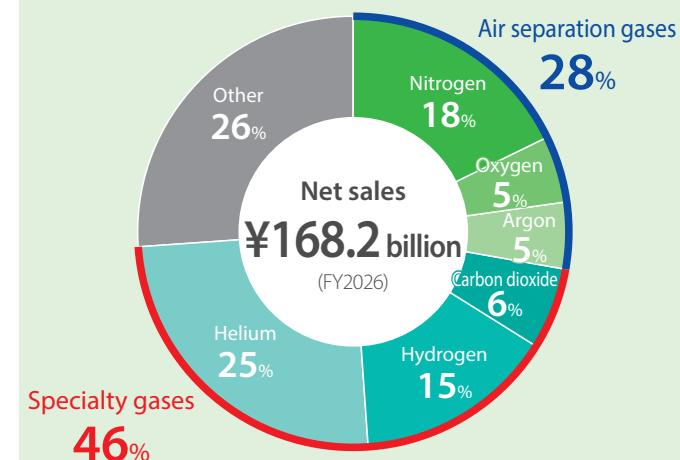
Overseas sales ratio **27%**

Market share of specialty gases

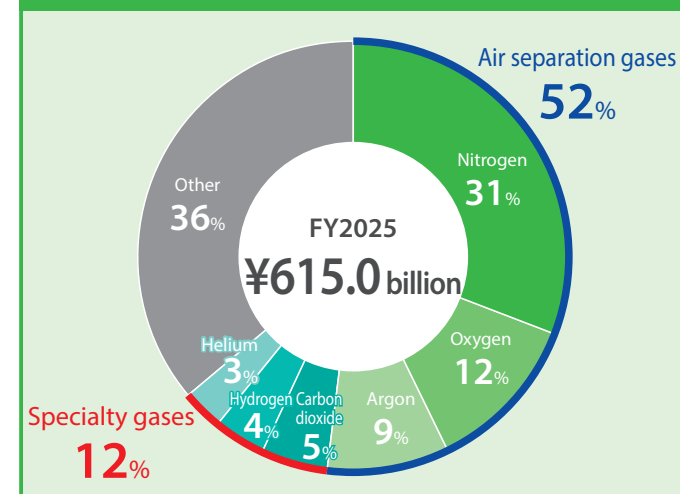
- Hydrogen (incl. liquid hydrogen) Approx. **70%** **No. 1 in industry**
- Liquid hydrogen **100%** **No. 1 in industry**
- Helium Approx. **50%** **No. 1 in industry**

Source: Gas Georama in Japan 2026, Company estimates

Breakdown by gas type

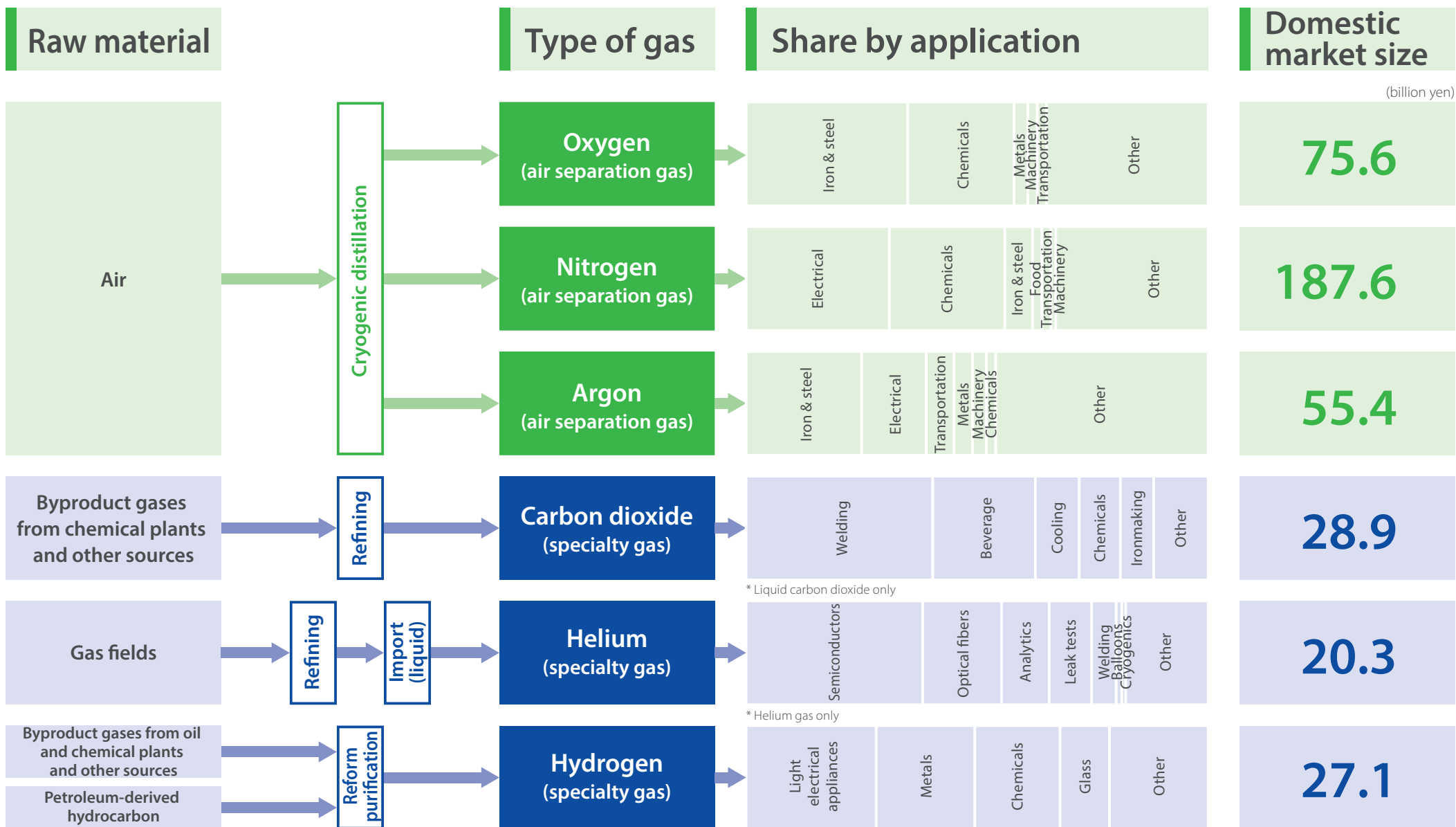


Breakdown of industry-side sales by gas type



Source: Gas Georama in Japan 2026

Industrial Gases (Overview)



* Liquid carbon dioxide only

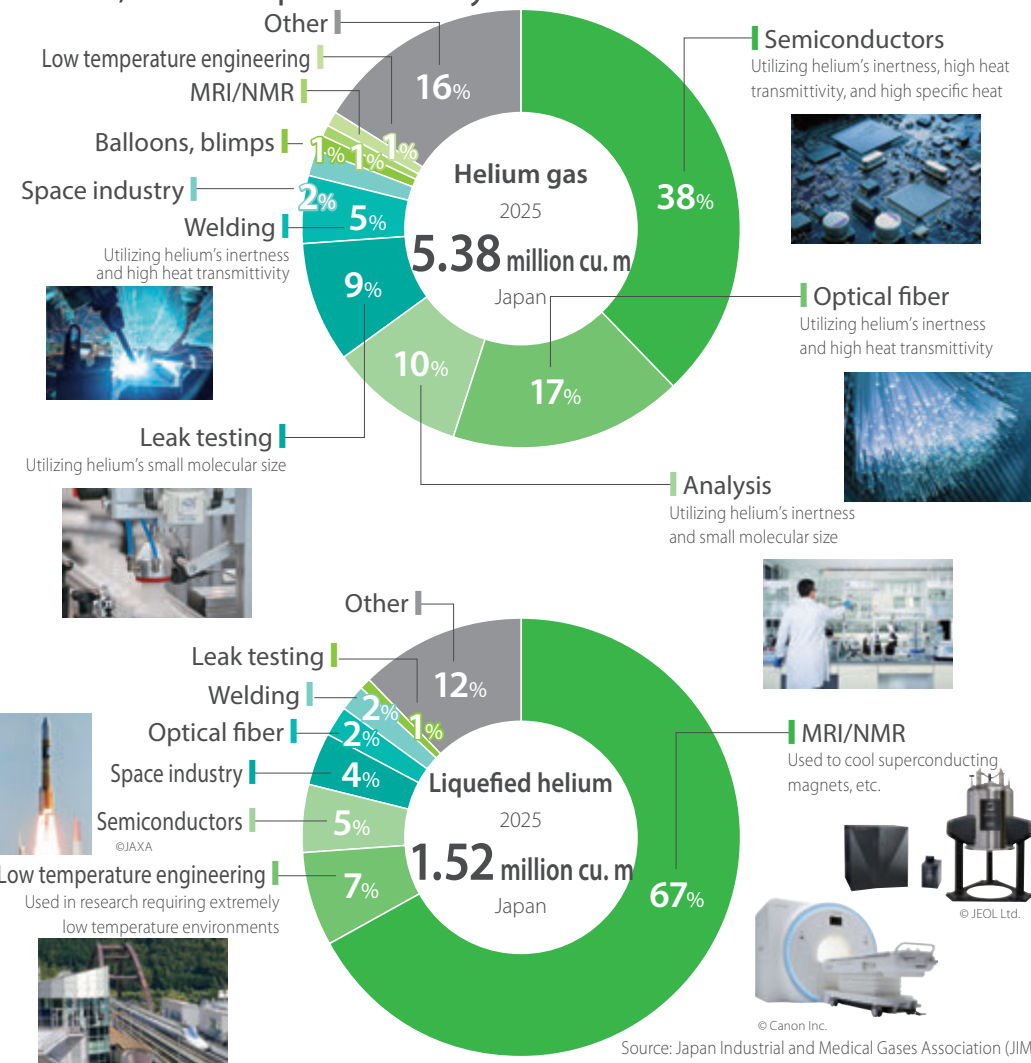
* Helium gas only

* Compressed hydrogen only

* Reference: Gas Georama in Japan 2026. Japanese market size estimates by the Company based on the size of the industrial gases market in 2025.

Main uses

- Used in state-of-the-art fields like semiconductors, optical fiber, MRIs, and the space industry



Procurement and supply structure

- Procurement from multiple sources in North America and Qatar



Supply structure

- Reduction of loss during filling through introduction of high-efficiency equipment
- Realization of stable supply through investment in containers



Osaka Helium Center



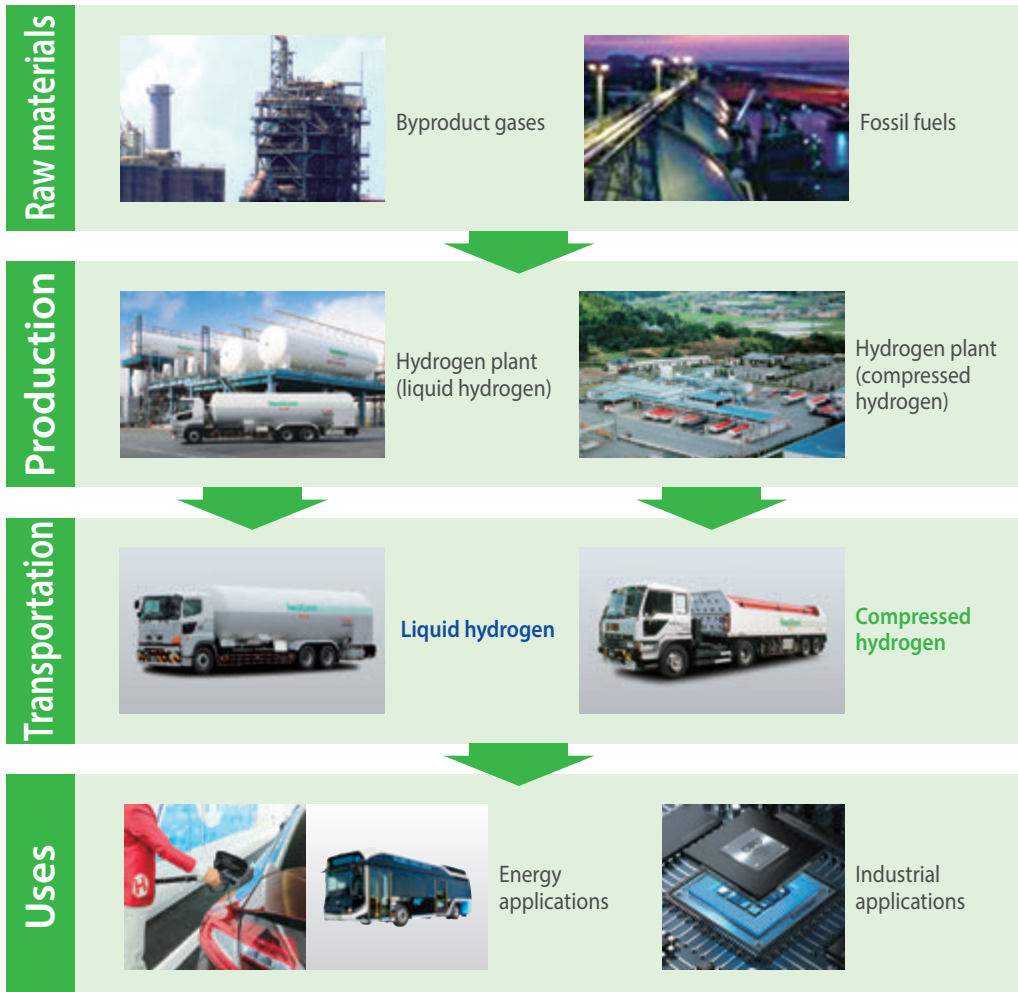
Tokyo Helium Center



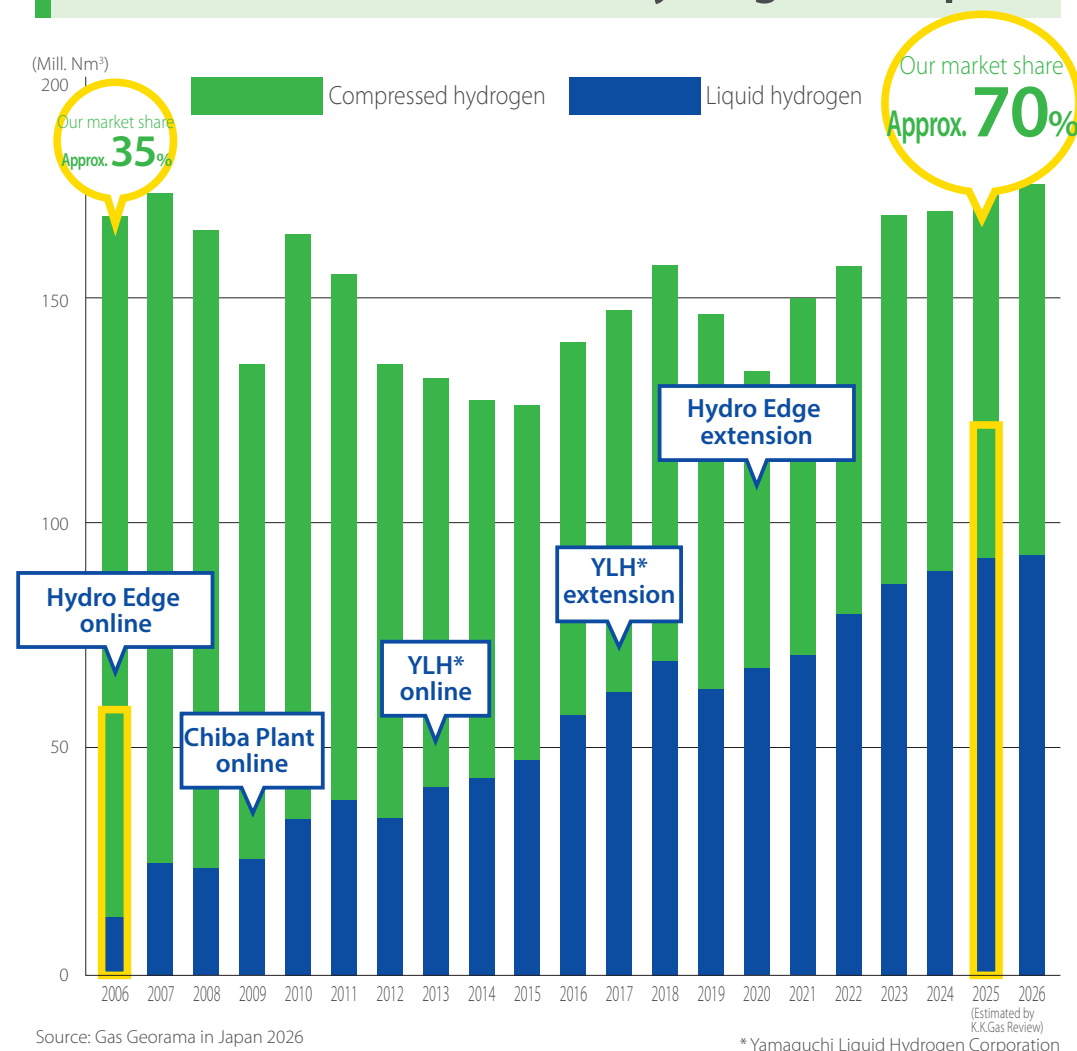
Bangkok Gas Center (Thailand)

Top domestic market shares and only supplier of liquid hydrogen

Iwatani's hydrogen business



Historical sales volume of hydrogen in Japan



Business Strategy (Hydrogen)

Expanding sales with liquid hydrogen as core

Industrial applications

- Leveraging the advantages of liquid hydrogen to grow our customer base

Liquid hydrogen characteristics

Enables large-scale transportation and storage

Transportation efficiency
Approx. 12 times
(relative to compressed hydrogen)

High purity

Purity
99.9999%

Energy applications

- Building a new energy market

Growing decarbonization demand

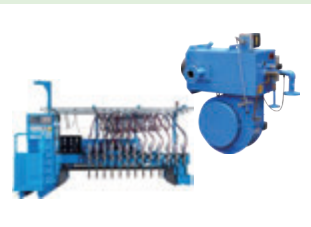
Responding to demand to implement decarbonization in business activities



H₂ KIBOU FIELD
Photo: Panasonic Corporation



HYBARI hydrogen hybrid train
Photo: East Japan Railway Company



Hydrogen cutting machine, mixed-combustion type hydrogen burner

Hydrogen applications

Glass manufacturing
(optical fibers, quartz glass)



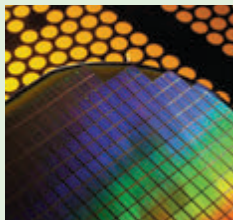
* Oxyhydrogen burners for clear glass free of clouding

Heat-treating metals



* Used as an additive in bright annealing for smooth metallic surfaces

Semiconductors, electronics



* Dilution of raw material gases, ambient use, etc.

Space development
(rocket fuel)



* Liquid hydrogen only

Development initiatives for hydrogen-refueling stations

Promoting construction of hydrogen refueling stations in Japan and around the world



US hydrogen-refueling station



FC bus -adopted hydrogen-refueling station



Iwatani Cosmo Hydrogen Refueling Station Heiwajima

Liquid hydrogen production bases

- Increase production capacity in line with increased sales of liquid hydrogen

Yamaguchi Liquid Hydrogen

(Shunan City, Yamaguchi Prefecture)

2 Lines

- 1 line operating since 2013
- 1 line added in 2017



Hydro Edge

(Sakai City, Osaka Prefecture)

3 Lines

- 2 lines operating since 2006
- 1 line added in 2020



Chiba Plant of Iwatani Industrial Gases

(Ichihara City, Chiba Prefecture)

1 Line

- Operating since 2009



- New liquid hydrogen plant under consideration

Considering building a new liquid hydrogen plant on the site of Cosmo Oil Co., Ltd.'s Chiba Refinery to add to our existing bases in Osaka, Yamaguchi, and Chiba to meet growing domestic demand in various applications including decarbonization

Aiming to begin producing liquid hydrogen at the new plant in the latter half of the 2020s

1 line = 5 t/d

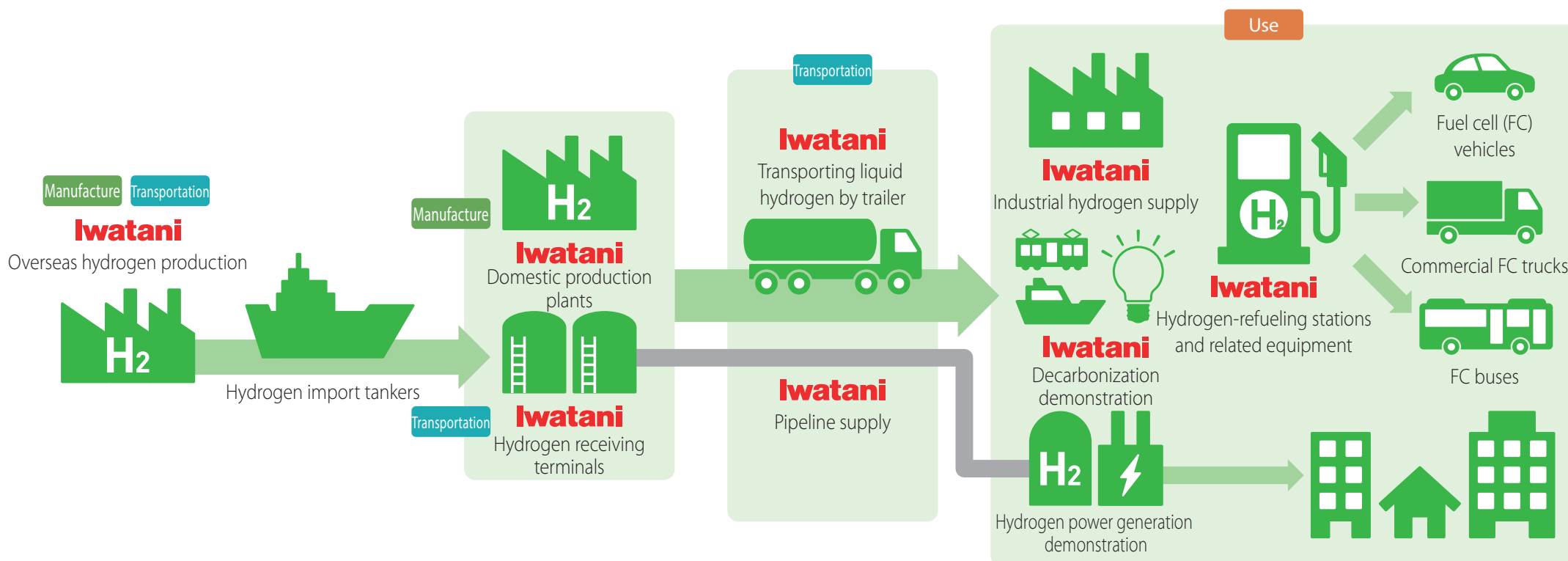
Building a low-carbon hydrogen supply chain

Alliances with partners in Japan and overseas



Promoting efforts across the supply chain from manufacture through transportation and use

Role in a hydrogen energy-based society



Business Strategy (Toward a Hydrogen Energy-Based Society)

On-site low-carbon hydrogen production/supply business (support focused on price differentials under the Hydrogen Society Promotion Act)

● Business overview

Planned to supply hydrogen produced via water electrolysis using renewable energy based on the equipment installed at the site of Aichi Steel Corporation

● Business scale

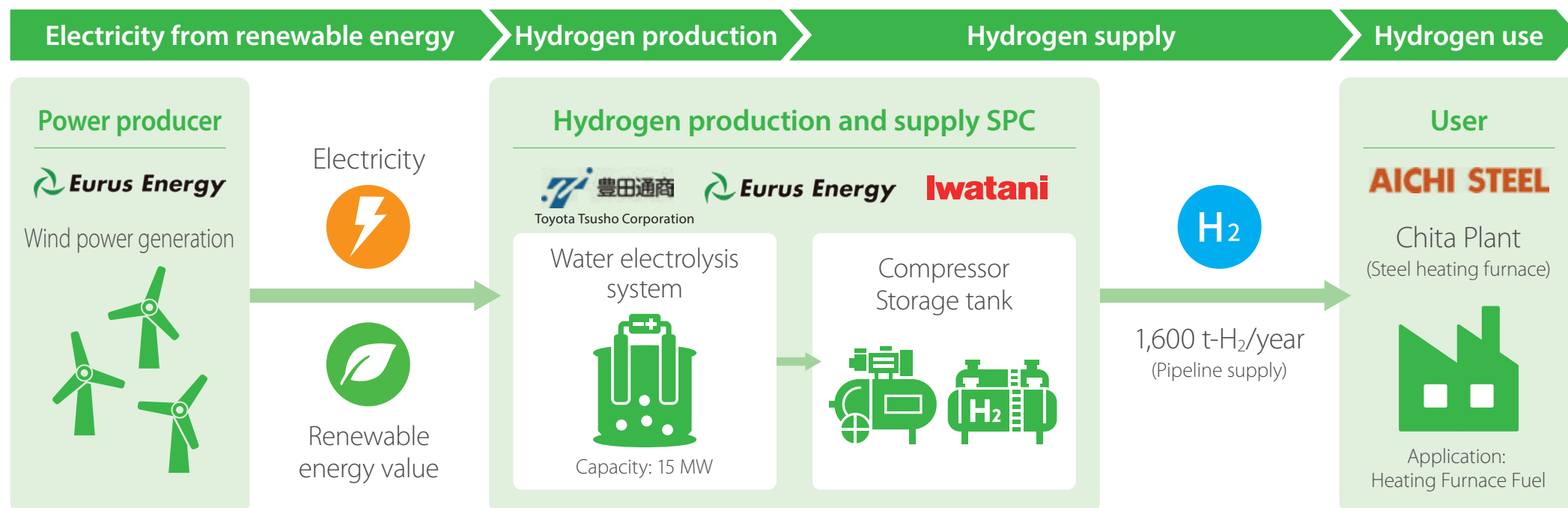
Targeting a structure capable of producing and supplying approx. 1,600 t of hydrogen annually

● Business partners

Toyota Tsusho Corporation, Eurus Energy Holdings Corporation, Iwatani Corporation

● Business schedule

Three companies will establish a joint venture in March 2027 with the aim of starting operations around 2030.



Business Strategy (Building a Liquid Hydrogen Supply Chain)

Liquefied Hydrogen Supply Chain Commercialization Demonstration Project (Green Innovation Fund)

● Project objectives/overview

Liquefied hydrogen supply chain commercialization demonstration project intended to achieve a hydrogen supply cost of 30 yen/Nm³ (delivery on board cost) by 2030

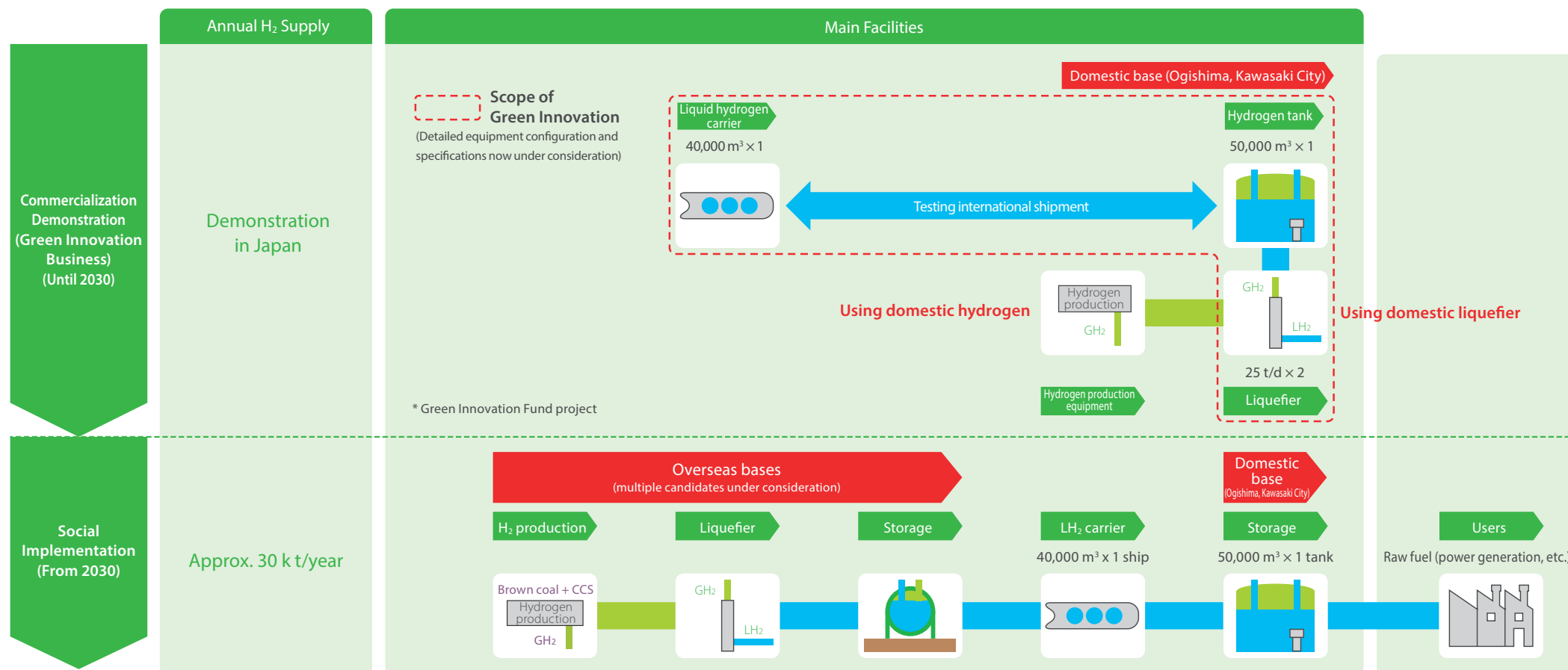
Note: This project is part of a project subsidized by the New Energy and Industrial Technology Development Organization (NEDO).

● Project period

FY2021-2030 (10 years)

● Implementation structure

Japan Suiso Energy, Ltd. (lead company; investors: Kawasaki Heavy Industries, Ltd., Iwatani Corporation)



Sources: Japan Suiso Energy, Ltd. and others

Robotic system sales
(automation) proposal
capabilities

Comprehensive
semiconductor
post-processing
equipment lineup

Comprehensive
welding solutions
proposal capabilities

Gas equipment
engineering capabilities

Iwatani's expertise and technological strengths
Proposing optimization of production processes to meet customer needs



Automotive, shipbuilding, electronic components, semiconductor, industrial machinery, manufacturing, and other industries

Initiatives toward next growth stage

Labor saving

Automation equipment (e.g., testing, manual labor),
coworking robot solutions



Automation of welding inspections



Coworking robot

Initiatives to meet decarbonization demand

Proposing equipment for hydrogen and ammonia feasibility
studies and meeting new demand



Hydrogen-refueling station equipment



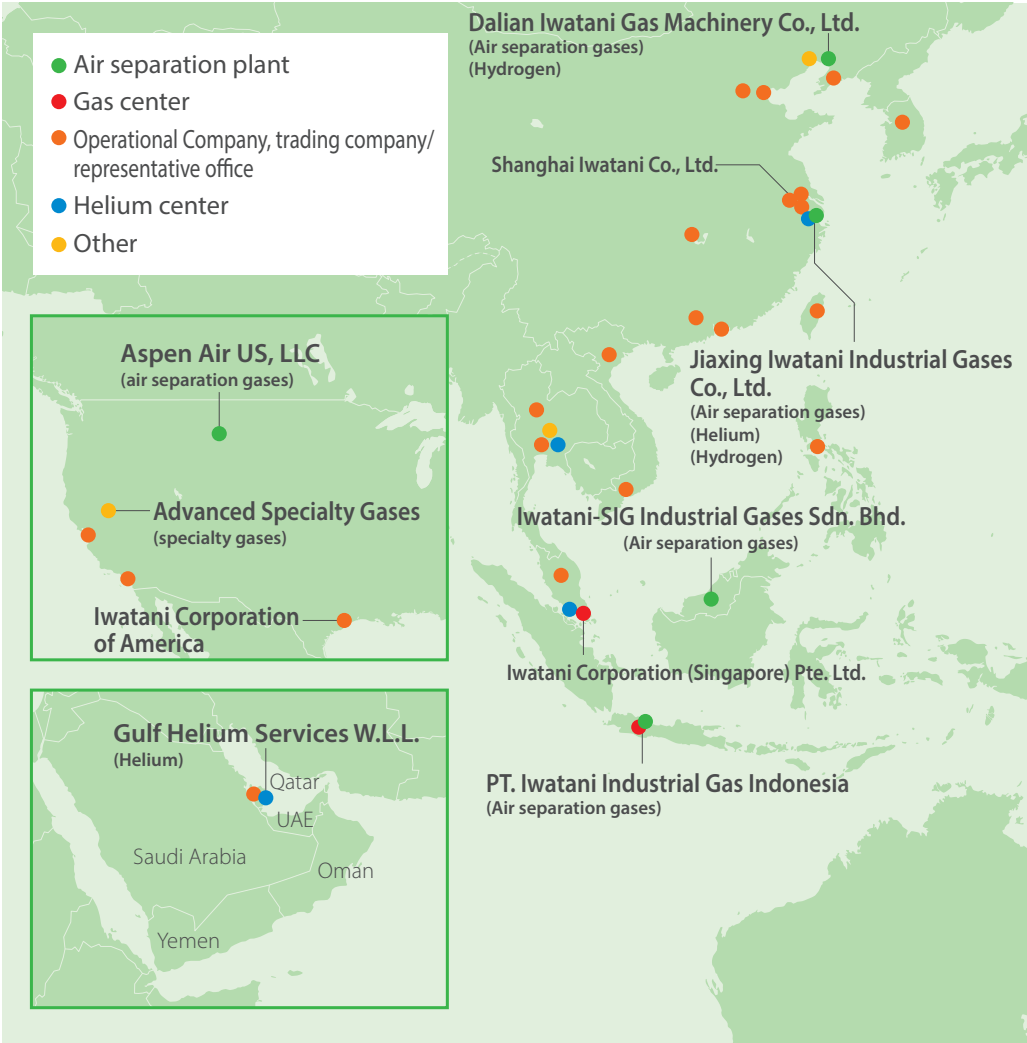
Hydrogen mixed burner



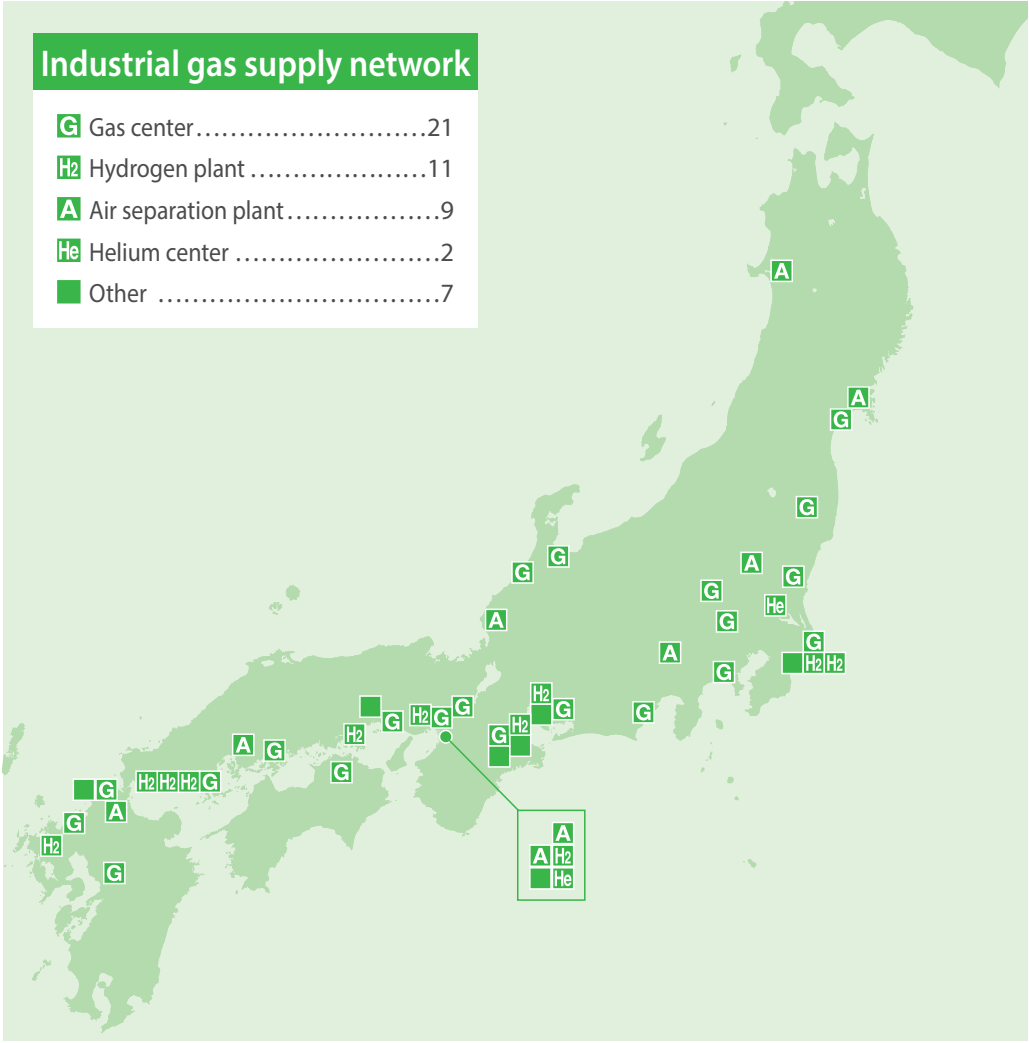
Ammonia supply equipment

Our businesses are also expanding in China, Southeast Asia, and US.

Overseas network



Domestic network



Electronic Materials

- Battery-related materials
- Display materials

Related industries: Electronics, automotive batteries, etc.



Automotive battery materials



Smartphone materials

Metals

- Stainless steel
- Precision stainless steel
- Aluminum
- Non-ferrous materials
- High alloys
- Metalworking products

Related industries: Electronic components, air conditioning equipment, etc.

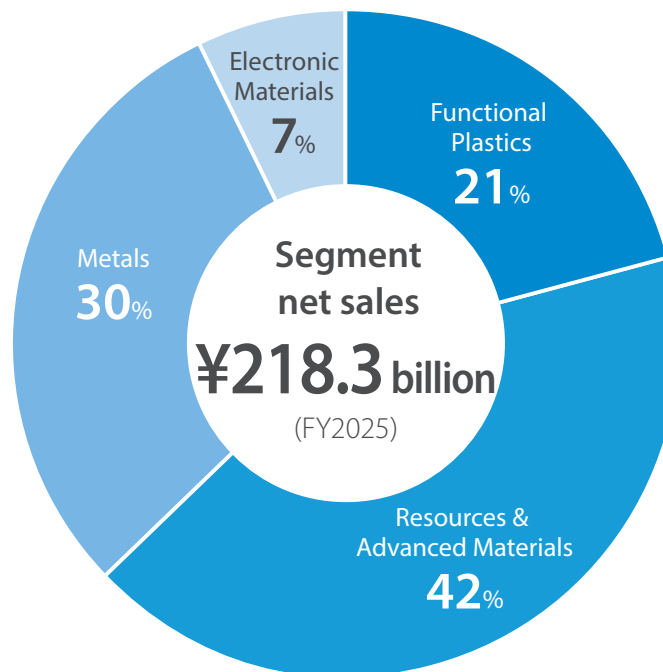


Stainless steel



Wire processing

Breakdown of sales



Overseas sales ratio **21%**

Market share

- | | | |
|-----------------------------|--------------------|--------------------------|
| ● Biomass PET resins | Approx. 70% | No. 1 in industry |
| ● Titanium ore (high-grade) | Approx. 40% | No. 1 in industry |

Source: Company estimates

Functional Plastics

- Resin raw materials (PET resin, polypropylene, etc.)
- Resin molding products, films, sheets

Related industries: Food and beverage, daily household goods, home electrical appliances, etc.



PET resins



Air conditioner panel



Film (protective tape)

Resources & Advanced Materials

- Mineral sands (zircon, titanium raw materials)
- Ceramic raw materials (Rare Earth metals, zirconium compounds)
- Refractory raw materials
- Biomass fuels
- Electronic materials

Related industries: Chemicals, ceramics, automotive, semiconductors, etc.



Resources business



Ceramic raw materials

Resin raw materials

Meeting a wide range of customer needs by proposing eco-friendly raw materials such as biomass plastics

Biomass PET

- Integrated supply chain management from biomass raw materials procurement through sales of biomass PET resins
- CO₂ reduction achieved: approx. 28% (vs. previous products)

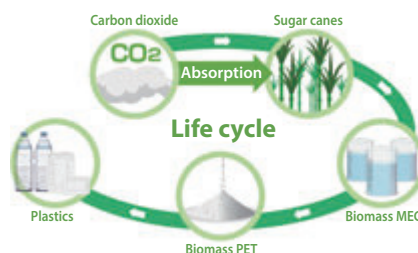


Bottles



Sheets

(e.g., beverages, condiments, daily articles) (e.g., food containers)



Biomass PP, PE, PS

- Acquisition of ISCC certification in FY2022
- Development of new markets in Japan in partnership with global chemical manufacturers



Cup lids for hot beverages using biomass PS

Resin products

Business development using the processing functions of domestic Group companies and overseas partner companies

Familiar Iwatani brand products like films and daily items



Plastic bags for food

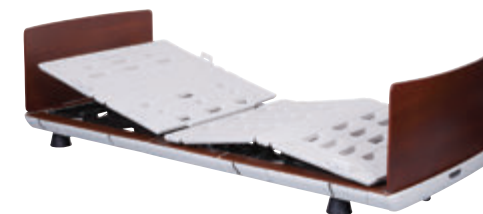


Microwavable containers

Overseas OEM products



Commercial air conditioner panel



Long-term care beds

Mineral sands (titanium ore, zircon sand)

Overseas Strengthening earnings capabilities through in-house extraction; diversifying procurement sources through investment

Japan Procuring from major resource firms and expanding sales via pulverizing and processing functions

Titanium ore (TiO_2)

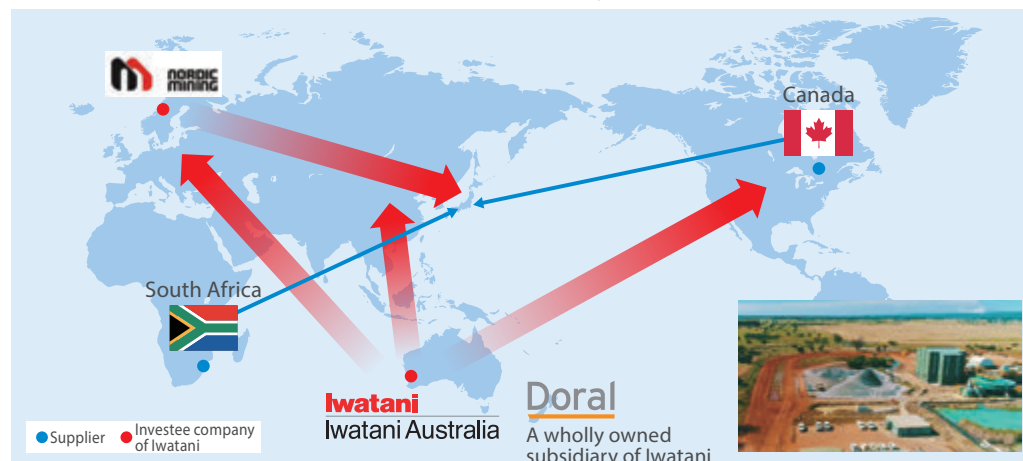
Uses: Titanium dioxide pigments, ferrotitanium, welding materials

Zircon sand (ZrSiO_4)

Uses: Refractory, ceramics, zirconia, grinding materials, casting

Nordic Mining ASA (Norway)

- Investee company of Iwatani
- Developing and operating a titanium ore* mine
 - * Green titanium; low CO_2 emissions during mining
- Plans call for beginning sales in Japan by Iwatani in 2026



Biomass fuel (PKS, wood pellets)

Expanding earnings by securing long-term contracts with suppliers and customers



Palm kernel shells (PKS)



Wood pellets

- Building an integrated supply chain from collection through supply (earning environmental certification)
- Procuring from multiple sources in Southeast Asia and selling to biomass power generators in Japan



Stainless steel

Expanding sales by enhancing materials sales and processing functions

- In addition to selling stainless steel materials, drawing on our processing bases in Japan to meet wide-ranging customer demands
- Enhanced processing functions in 2024 with the addition to the Iwatani Group of a leading Japanese stainless steel processor

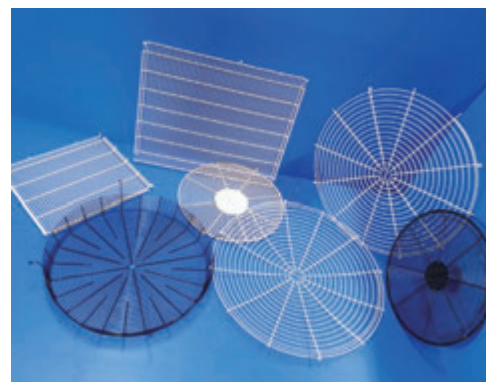


Stainless steel (rolling mill rolls)

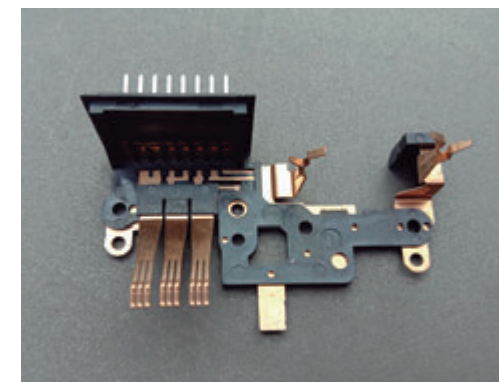
Processed metal products

Expanding earnings by enhancing overseas processing functions

- Building an integrated production structure from materials procurement through processing (Thailand, China)
- Selling processed metal products to manufacturers of air conditioners, home appliances, and automobile parts
- Expanded Iwatani's plant in Thailand in 2023 in response to growing demand in global air conditioner markets
- Enhanced processing functions in 2025 with the addition to the Iwatani Group of a precision pressing and insert molding plant in Thailand



Commercial air conditioner fan guards
(Thailand)

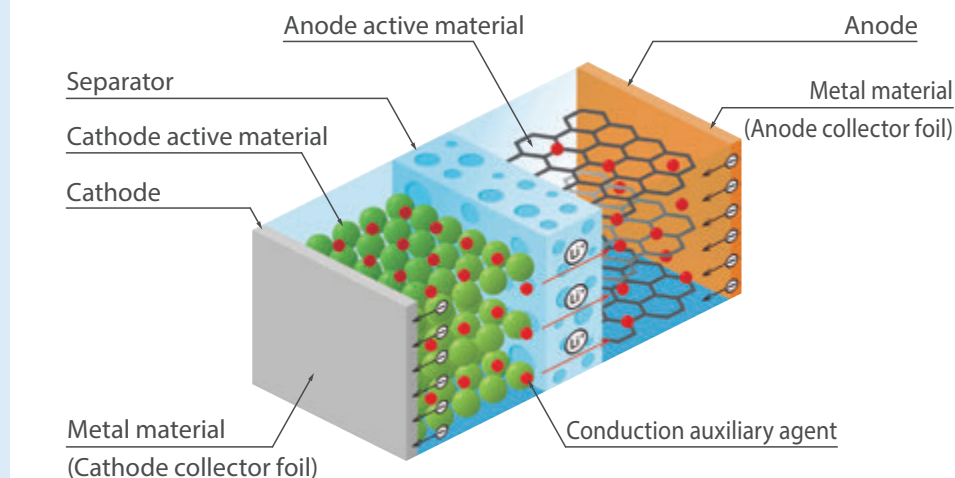
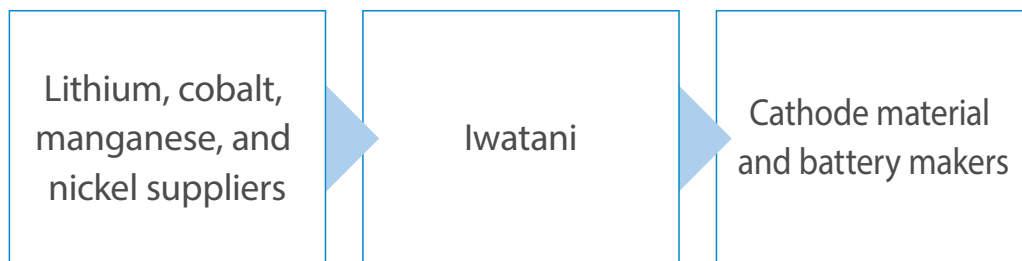


Insert molded parts
(next-generation automobile parts,
electronic parts)
(China)

Secondary battery materials

Enhancing sales by expanding product and materials lineups

- Selling lithium, cobalt, manganese, and nickel used in lithium-ion secondary battery cathodes



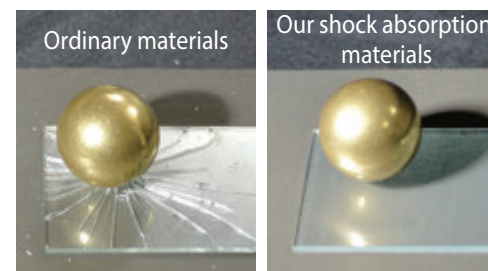
Internal structure of a lithium-ion secondary battery

Functional films for displays

Growing sales of our proprietary shock absorption materials

- Working with OEMs to develop our own proprietary products to meet customer needs

<Results of testing by dropping a steel ball>



Our proprietary products demonstrate high shock absorption performance



Nonmagnetic stainless steel foil
(Component used to make folding smartphones)

Used in organic EL panels
for smartphones



Functional film
(Automotive display material)

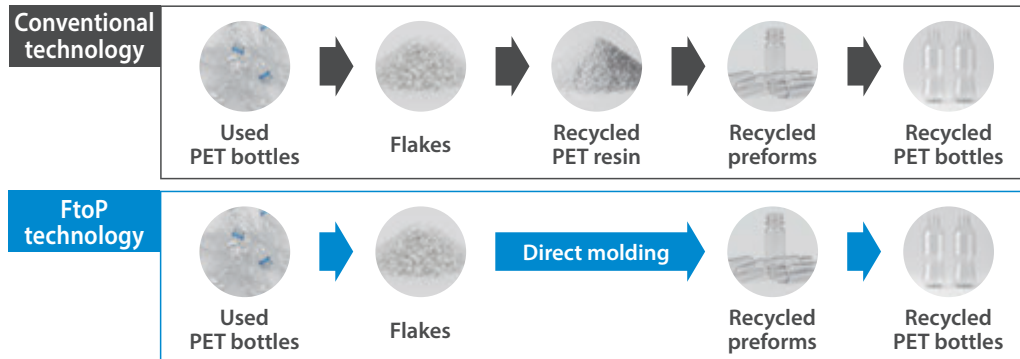
Currently developing films for use
in high-performance displays
for next generation vehicles (EVs, FCVs)

Investing in new environmental technologies and businesses

Growing the environmental solution business

Considering the recycled PET flake to-preform (FtoP) business in Thailand

- Considering a business in cooperation with the world's largest PET resin manufacturer to sell intermediates (preforms) to beverage manufacturers as raw materials for recycled PET bottles made from used PET bottles
- Selected as a subsidized project under the Global South Future-Oriented Co-Creation Project
- First example of participation by a Japanese firm in an overseas FtoP project



Increasing the value and growing the competitive strength of biomass PET resins

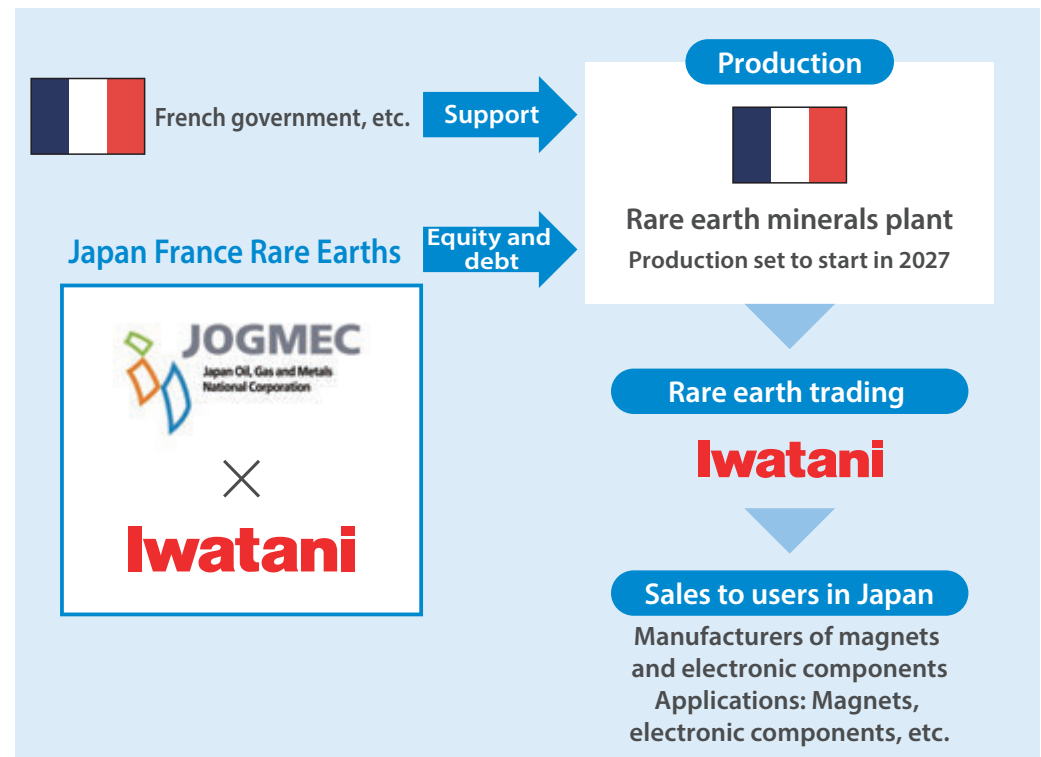
- Contract concluded to serve as exclusive agent in Japan for European manufacturer mass-producing the world's first biomass monoethylene glycol (Bio-MEG) from wood materials
- This will make it possible to develop 100% biomass PET resins and to increase value-added as a fully eco-friendly product.
- Plans call for initial supply of biomass MEG in Japan in 2026.

Investing in important mineral resources

Building supply chains to expand sales

Participating in a rare earth minerals refining project

- In FY2024, established joint venture Japan France Rare Earths Co., Ltd. with the Japan Organization for Metals and Energy Security (JOGMEC)
- Investment planned in a French company which can produce specific minerals, considered to be the world's important resources among rare earth minerals, for sales in Japan



<Overseas facilities>



<Domestic facilities>



Integrated Report

The Integrated Report contains information on ESG initiatives and other topics.

[Integrated Report | To Investors | Iwatani Corporation \(iwatani.co.jp\)](#)



Fact Book

The Fact Book reviews business results and KPIs.

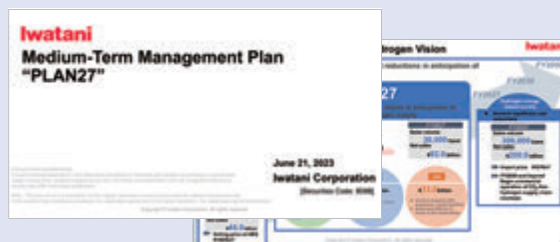
[Fact Book | To Investors | Iwatani Corporation \(iwatani.co.jp\)](#)



Medium-term Management Plan PLAN27

Features explanatory materials on the Medium-term Management Plan as well as briefing videos and summaries of questions and answers from briefings.

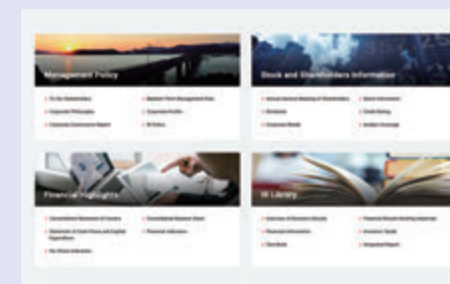
[Medium-term Management Plan | To Investors | Iwatani Corporation \(iwatani.co.jp\)](#)



IR information

Visit the site below for a summary of financial results, materials from briefings on financial results, stock and shareholder information, and other information and resources.

[To Investors | Iwatani Corporation \(iwatani.co.jp\)](#)



Iwatani