

Iwatani

FY2025

Iwatani Corporation Investors' Guide

Security code: 8088

Updated: May 21, 2025



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, 2025

Established:	May 5, 1930
Paid-in-capital:	35.096 billion yen
Consolidated net sales:	883.0 billion yen (FY2024; consolidated)
Net income:	40.4 billion yen (FY2024; consolidated)
Affiliated companies:	230 (including 105 consolidated subsidiaries)
Employees:	11,859 (FY2024; consolidated)
Fiscal year ends:	March 31



Osaka Head Office



Tokyo Head Office



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

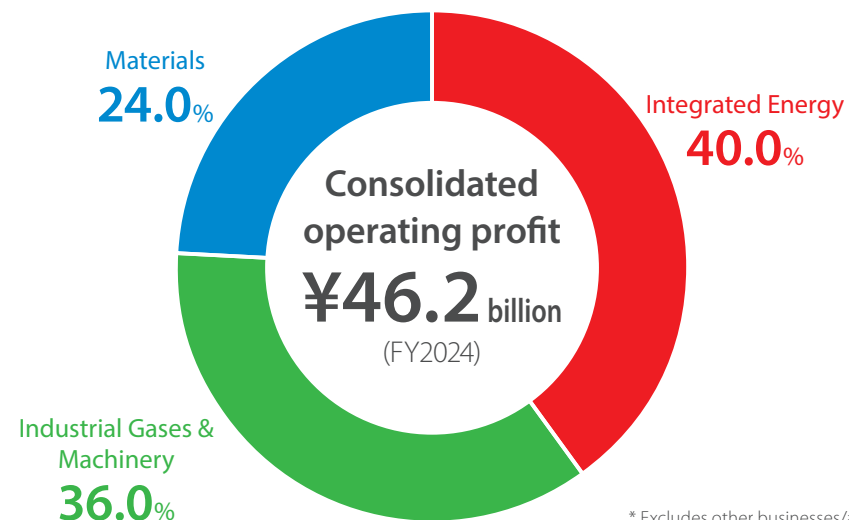
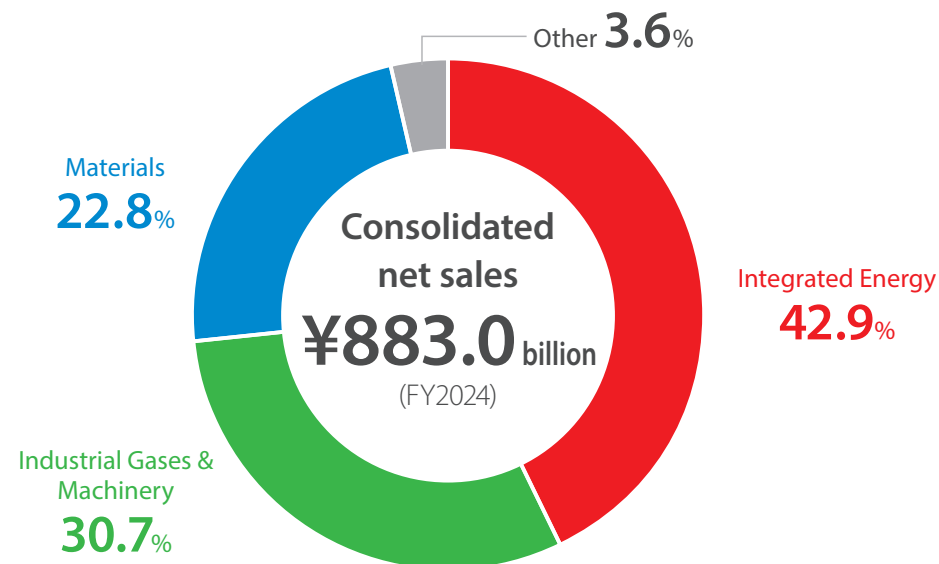
- Industrial gases (e.g., air separation gases, hydrogen, helium)
- Gas production and supply facilities and industrial machinery



Materials

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

Our core businesses are Gas and Energy



* Excludes other businesses/adjustments.

B to C Customer Base

Integrated Energy

- 2021**
Iwatani GateWay service begins
- 2017**
Entry into city gas retail business
- 2016**
Entry into retail electricity business
- 2014**
First import of LPG from United States
- 1981**
Imports commence for LPG from Saudi Arabia
- 1969**
Sales of Cassette-Feu, Japan's first hose-free cooking stove, begin
- 1953**
First in Japan to launch nationwide sales of propane gas for household use

B to B Customer Base

Industrial Gases & Machinery

- 2022**
Acquisition of Aspen Air US, LLC, an American industrial gas production and sales company
HySTRA feasibility testing completed
- 2014**
Iwatani Hydrogen Refueling Station Amagasaki, Japan's first commercial hydrogen station, begins operating
- 2013**
Sourcing of helium from Qatar begins
- 1978**
Operations commence at Japan's first large-scale commercial liquid hydrogen production plant
- 1975**
Cold Air Products Ltd. established
Entry into the field of industrial gas production
- 1958**
Osaka Hydrogen Industries Co., Ltd. (now Iwatani Industrial Gases Corporation) established
Full-scale entry into the hydrogen business

Materials

- 2025**
Establishment of joint venture with JOGMEC; capital participation in Caremag SAS
- 2022**
Capital participation in Nordic Mining ASA
- 2020**
Capital participation in R-Plus Japan, Ltd., a newly established company engaged in used plastics recycling
- 2014**
Sales of rechargeable battery materials begin
- 2010**
Sales of eco-friendly biomass PET resins begin
- 1997**
Doral Mineral Industries Ltd. (of Australia) acquired
- 1953**
Initial sales for gas pipes, joints, valves, and other metal products and raw materials, such as rutile sand (lagging material)
- 1952**
Sales of synthetic resins begin

- 1945** Iwatani Corporation established
- 1941** Sales of hydrogen begin
- 1930** Iwatani Naoji Shoten founded. Sales of oxygen, carbide and welding rods begin.

Gas and Energy

- Begins supplying metals and other raw materials to industrial gas customers.

Energy-related equipment



Gas stove



ENE-FARM system



LPG supply equipment



LPG-powered emergency generator

Cartridge gas products



Portable gas cooking stove



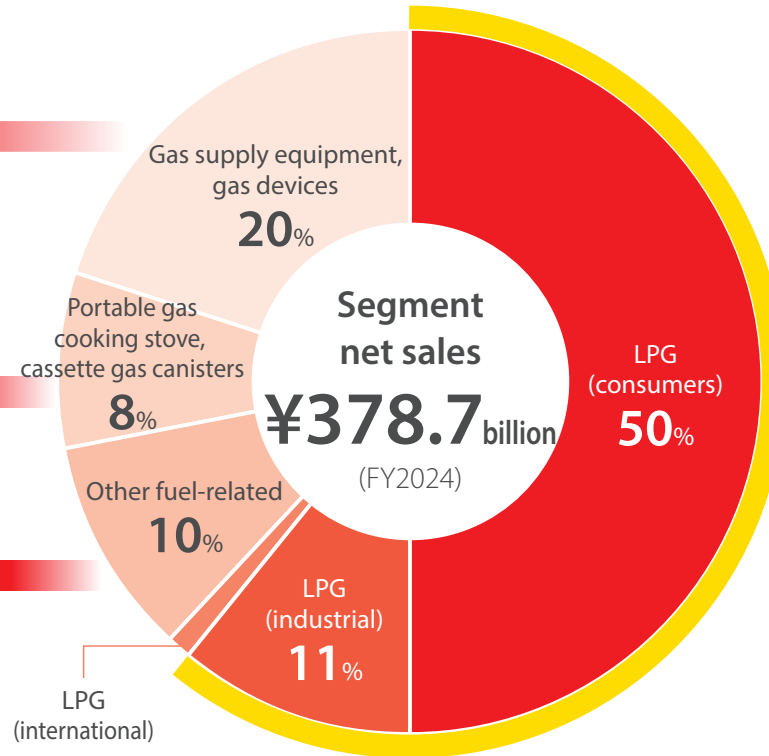
Cassette gas canister

Non-LPG

- LNG
- Kerosene



<Breakdown of sales>



<Iwatani's LPG sales>

	Retail	Wholesale
Industry ranking	No. 1 / 15,791 companies	No. 1 / 1,100 companies
Market share	5.1%	14.4%
Households using MaruiGas*	1.2 million	3.4 million

Source: LP Gas Annual Report: Facts and Figures, Iwatani estimates (As of March 31, 2025)
* The name of the Company's LPG brand

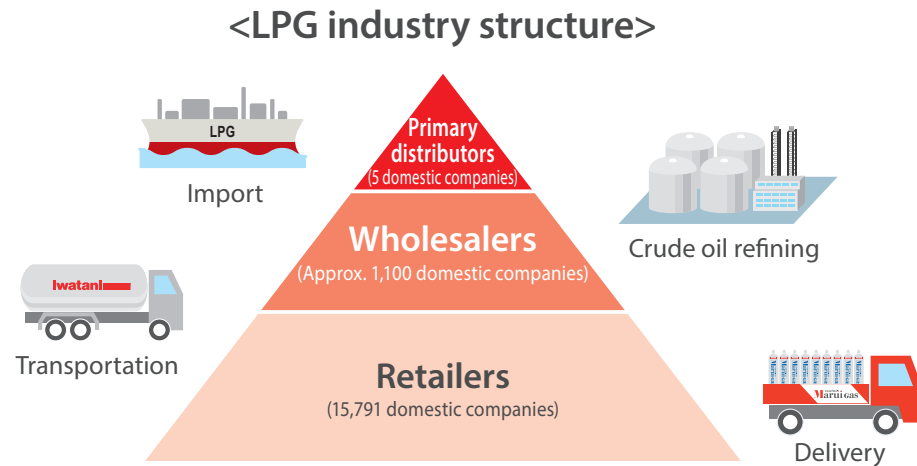
LPG

From LPG import to delivery to households



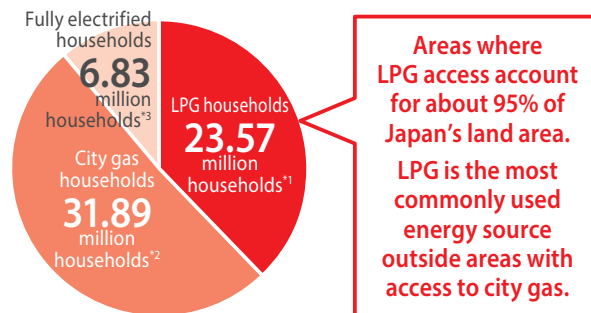
LPG industry overview

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



Approx. 40% of households in Japan are LPG consumers

<Percentage of Japanese households using LPG>



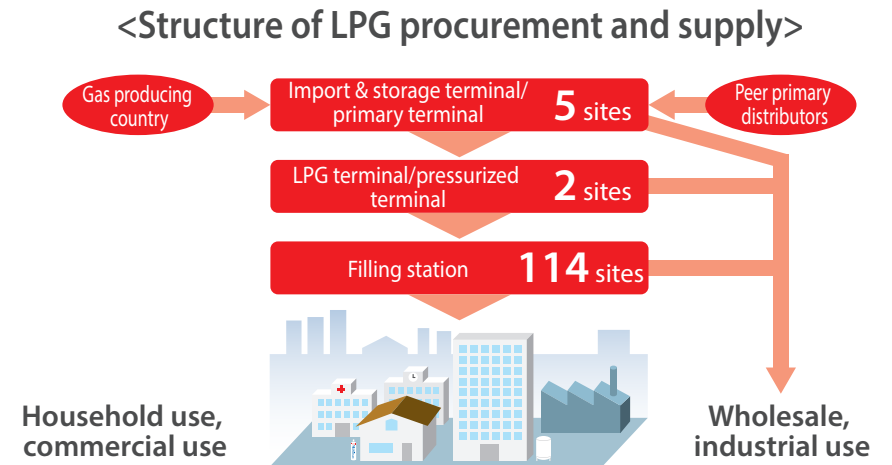
*1 Source: Sangyohoudoushuppan Co., Ltd. (FY2023), Agency for Natural Resources and Energy (March 2024)

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

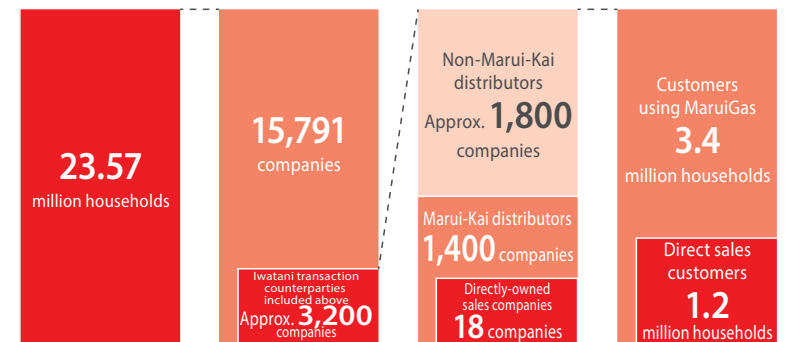
*3 Source: FUJII KEIZAI CO., LTD., 2018 Residential Energy Service Equipment Forecasts by Area (FY2017 Results)

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.

Business Strategy (Wholesale)

<Nationwide platform>

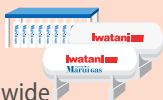
Delivery facilities

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



Bases

- 114 filling stations nationwide



Supply and distribution network



Maintenance



Sales network (gas, equipment)



Sales offices

- 309 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

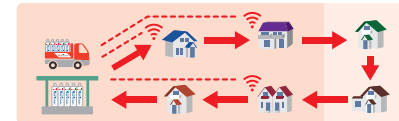


Streamlining delivery

<Streamlining delivery>

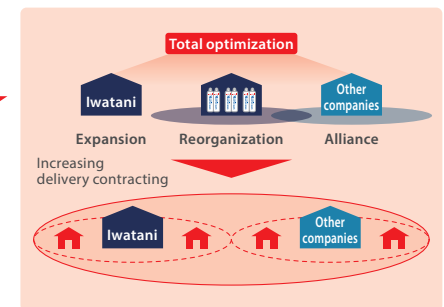


Maintain, expand, and reorganize own facilities.



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

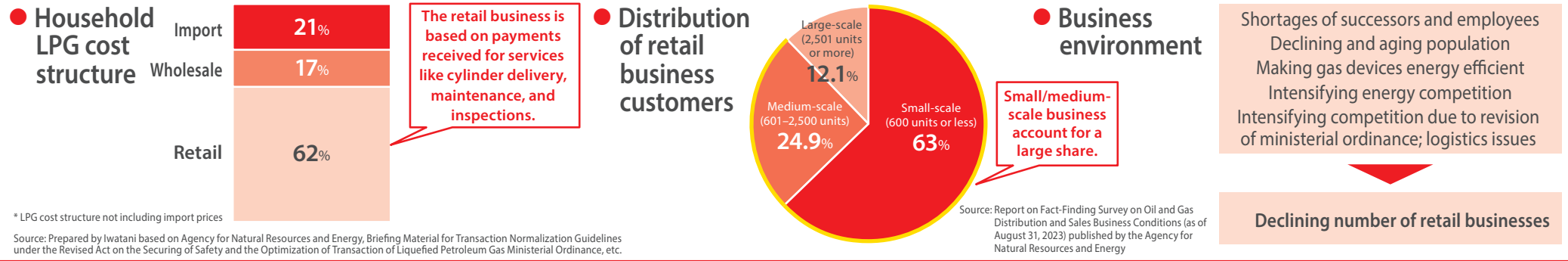


MaruiGas Disaster Relief Corps

- 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 2,191 technicians to 32 sites through March 2024)

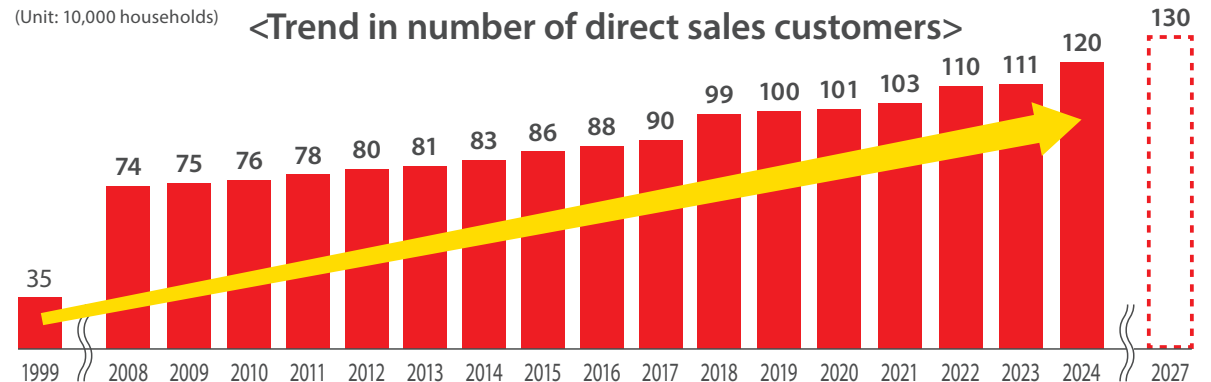
Business Strategy (Retail)

<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



Business Strategy (Industrial)

<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



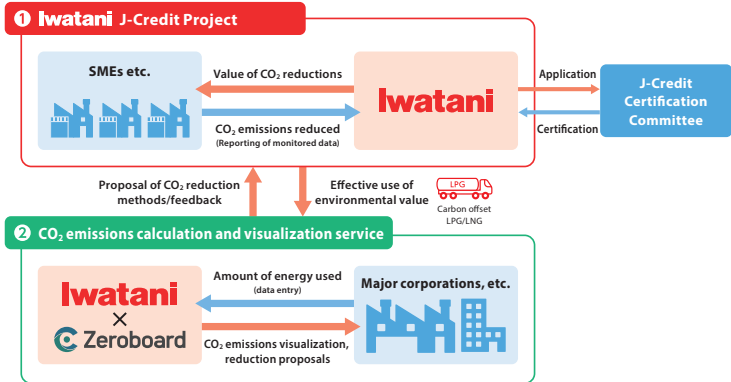
Steam boiler



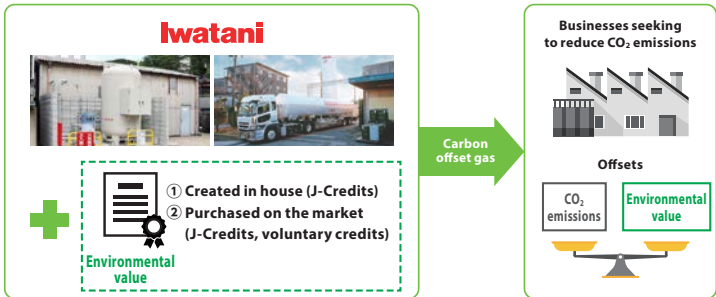
Cogeneration system

Comprehensive support for decarbonization/low-carbon aims of customers

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

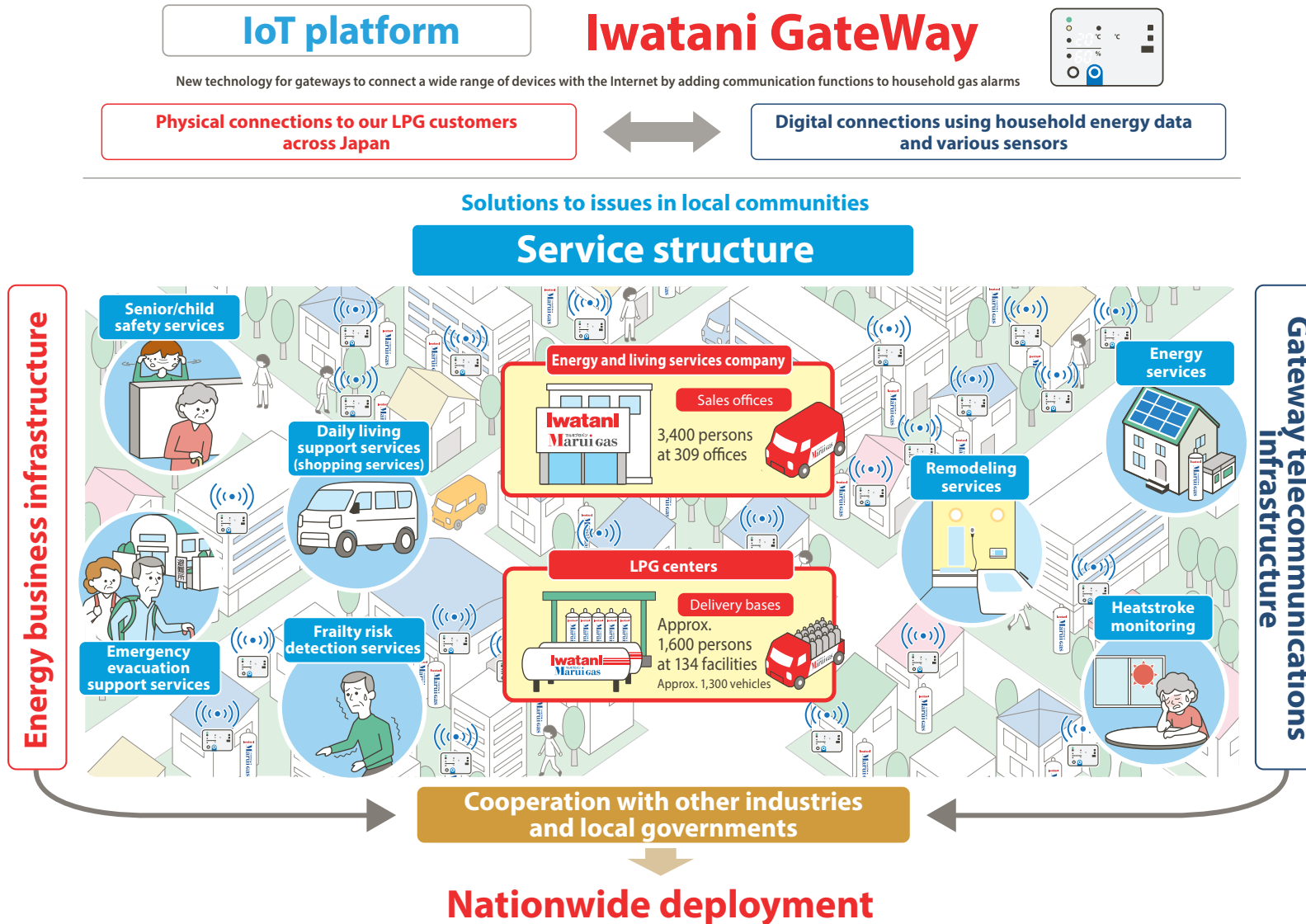


- Launching the supply of carbon offset gas using J-Credits in 2022



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

Outdoor use



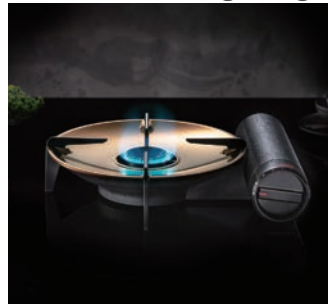
Cassette-Feu Tough Maru

Cassette gas products other than cooking stoves



MYDANRO

Portable gas cooking stove with outstanding design



Cassette Feu KIWAMI

FY2027 Japan sales targets

	FY2024 sales	FY2027 sales target
Portable gas cooking stoves	2.37 million	3.4 million
Cassette gas canisters	107.44 million	130 million

Overseas markets

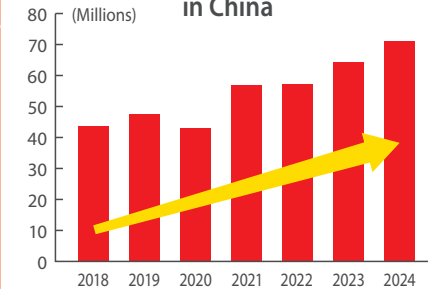
Use of manufacturing facilities



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.

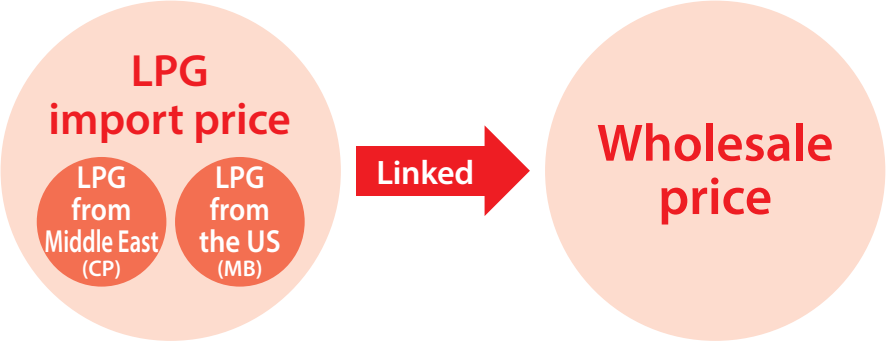
Global sales volume (FY2027)

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

For Reference: Impact of LPG Import Prices

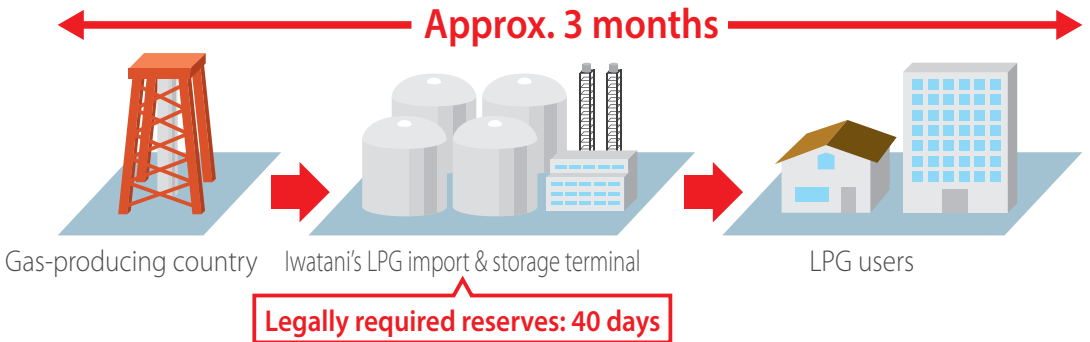
Assumption 1

Wholesale price is linked to LPG import price.



Assumption 2

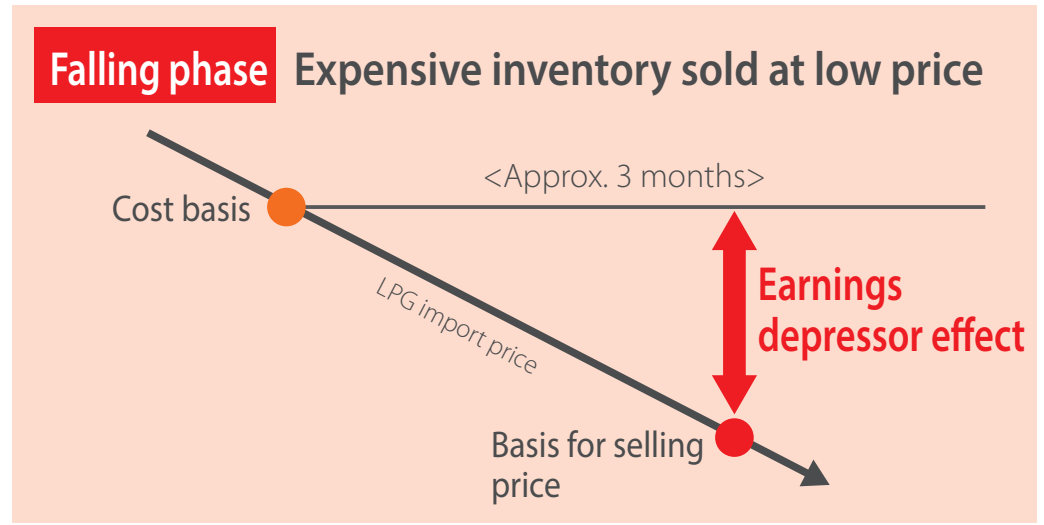
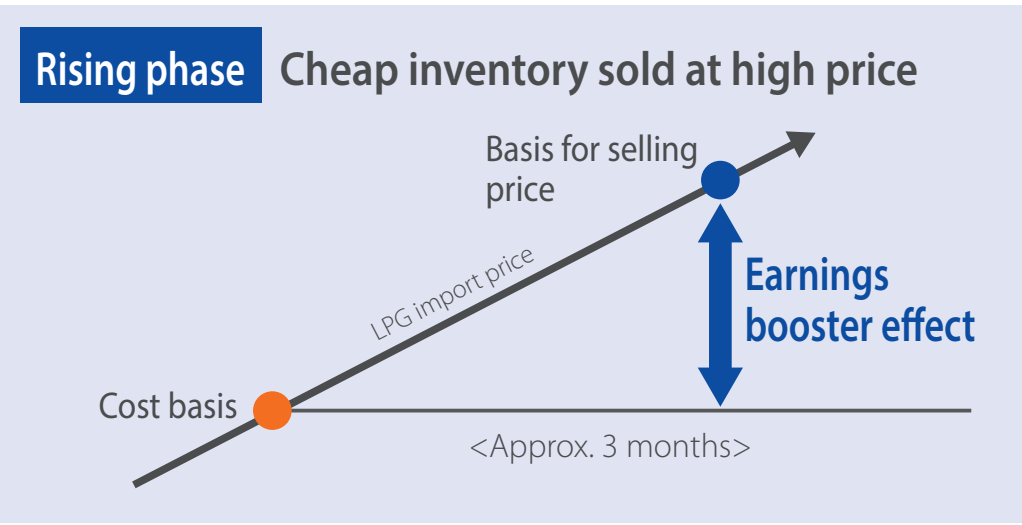
Time from import to sale is approximately three months.



LPG import price fluctuation



Produces short-term impact on performance (due to market fluctuations).
(If LPG import prices return to original levels, impact will be zero.*)



* Actual impact on performance varies depending on inventory volume, time of sale, sales volume, etc.

Industrial Gases & Machinery Business (Overview)

Machinery, equipment, etc.



High-pressure gas supply facilities



Welding equipment



Liquid gas trucks



Welding robots



Sheet-metal welding machines



Semiconductor manufacturing equipment

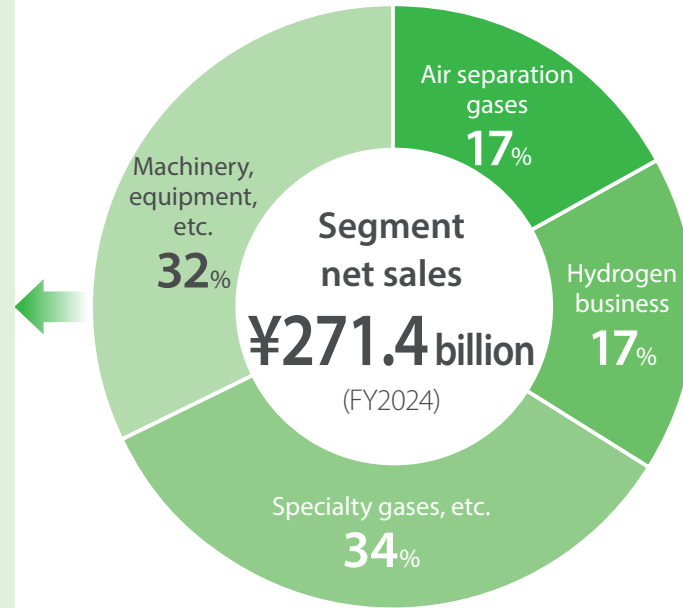


Welding materials



Pharmaceutical manufacturing equipment

Breakdown of sales



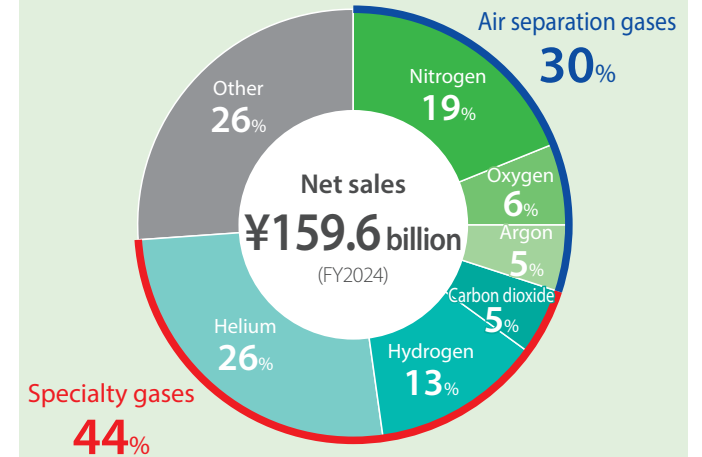
Overseas sales ratio **27%**

Market share of specialty gases

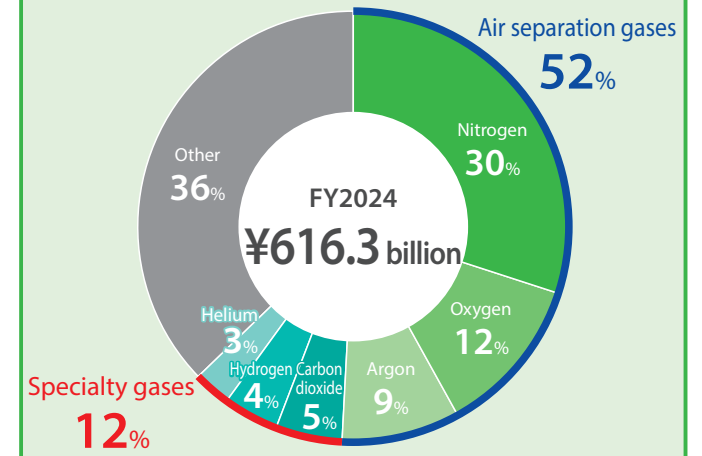
- Hydrogen (incl. liquid hydrogen) **Approx. 70% No. 1 in industry**
- Liquid hydrogen **100% No. 1 in industry**
- Helium **Approx. 50% No. 1 in industry**

Source: Gas Georama in Japan 2025, Company estimates

Breakdown by gas type

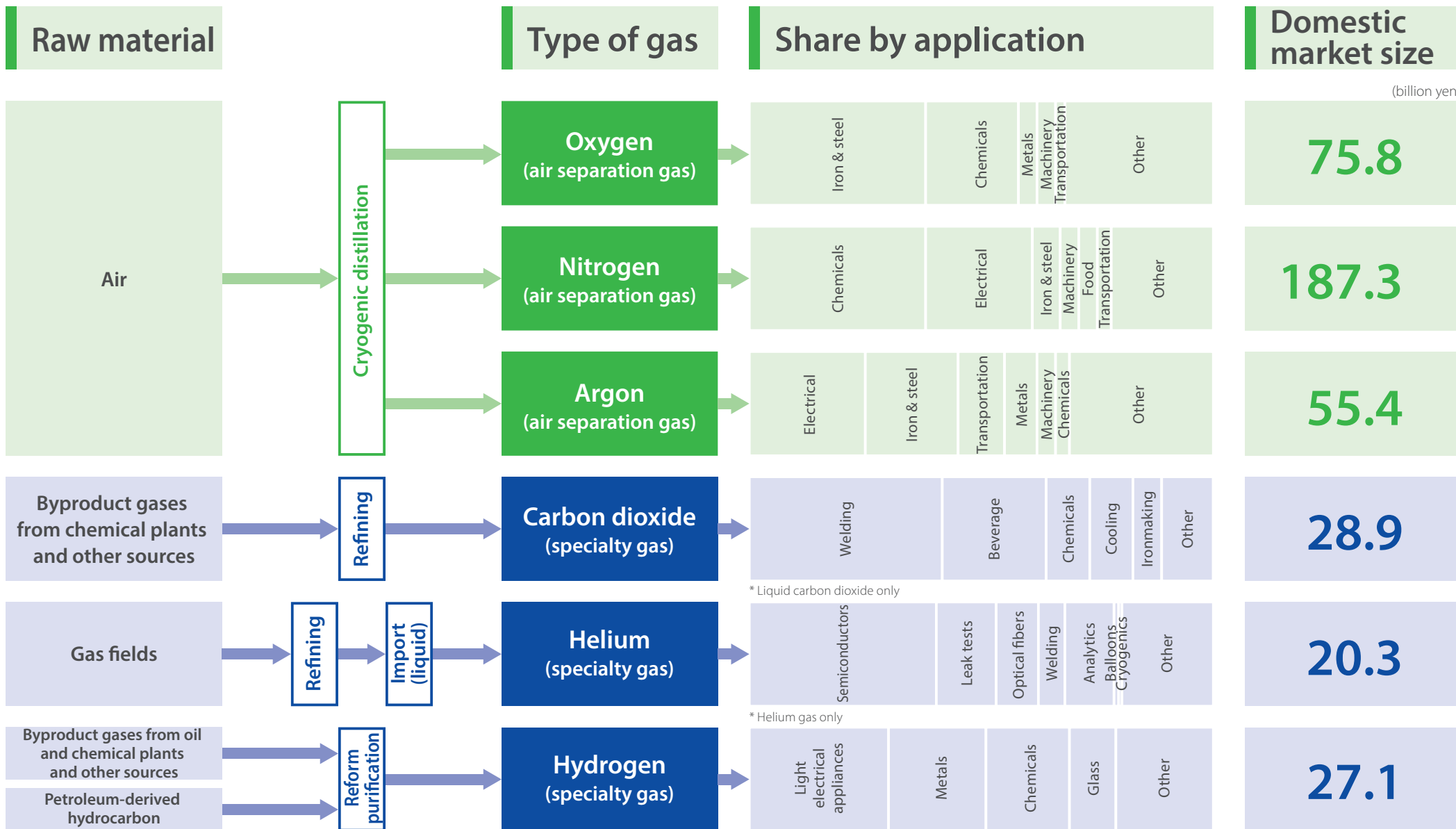


Breakdown of industry-side sales by gas type



Source: Gas Georama in Japan 2025

Industrial Gases (Overview)



(billion yen)

* Liquid carbon dioxide only

* Helium gas only

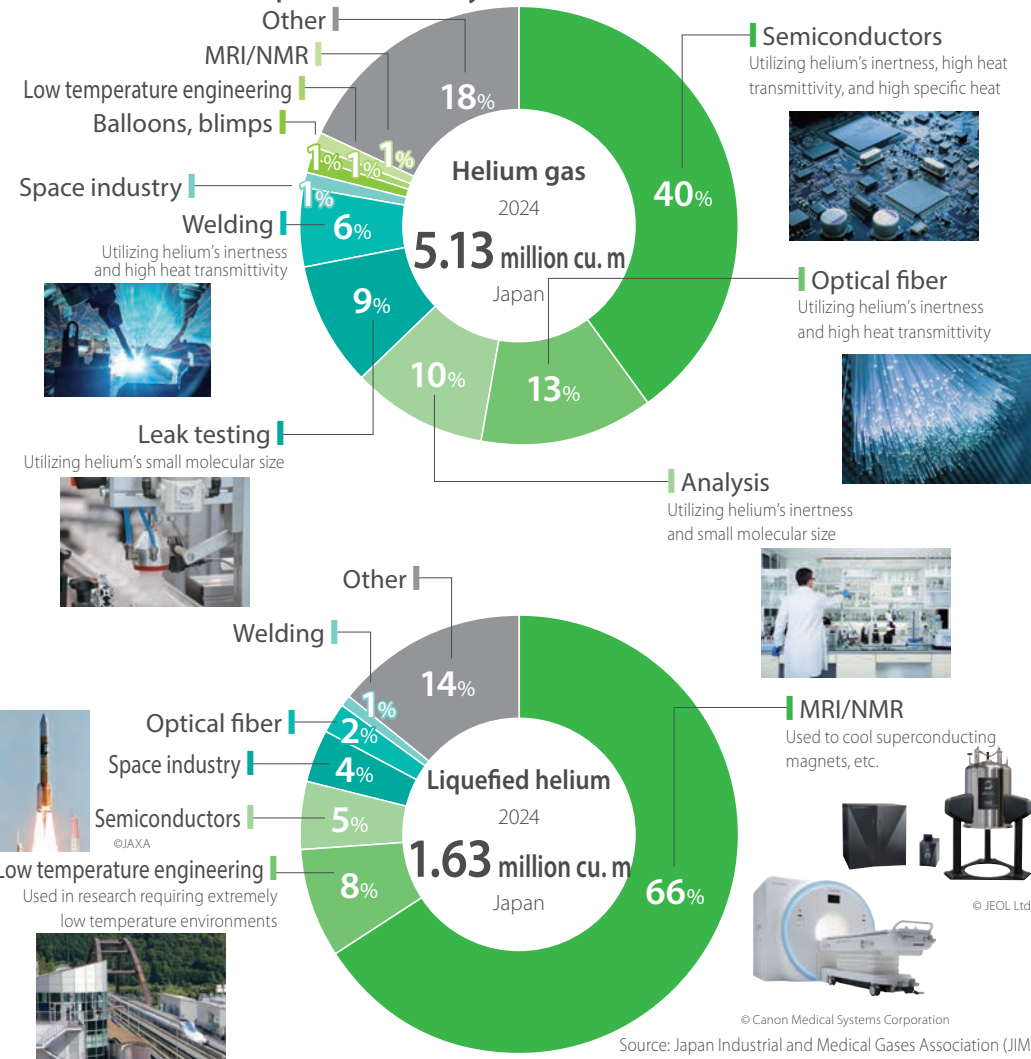
* Compressed hydrogen only

* Reference: Gas Georama in Japan 2025. Japanese market size estimates by the Company based on the size of the industrial gases market in 2024.

Industrial Gases (Helium)

Main uses

- Used in state-of-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



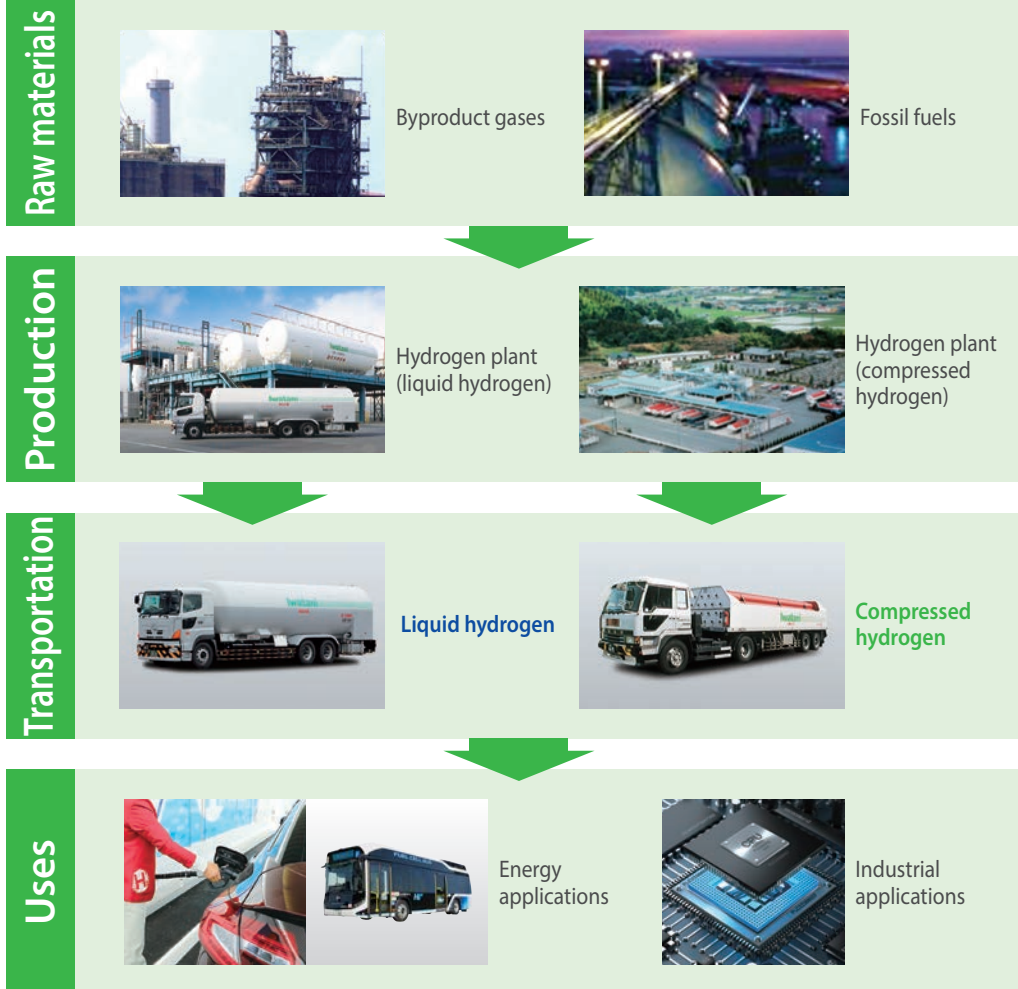
Tokyo Helium Center



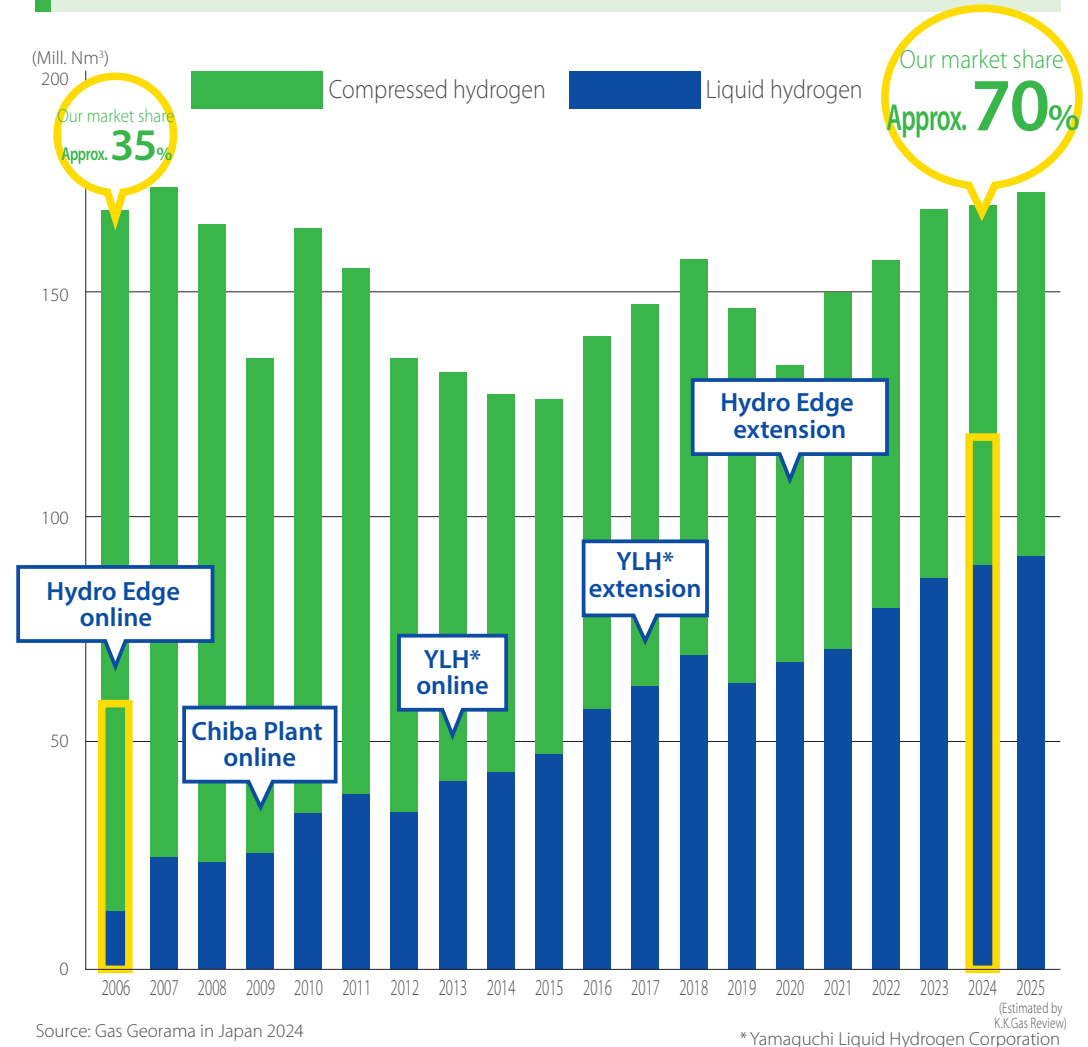
Bangkok Gas Center (Thailand)

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)



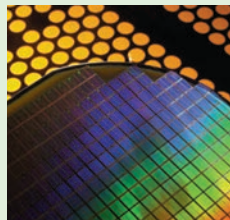
* Oxyhydrogen burners for clear glass free of clouding

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

Business Strategy (Hydrogen)

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

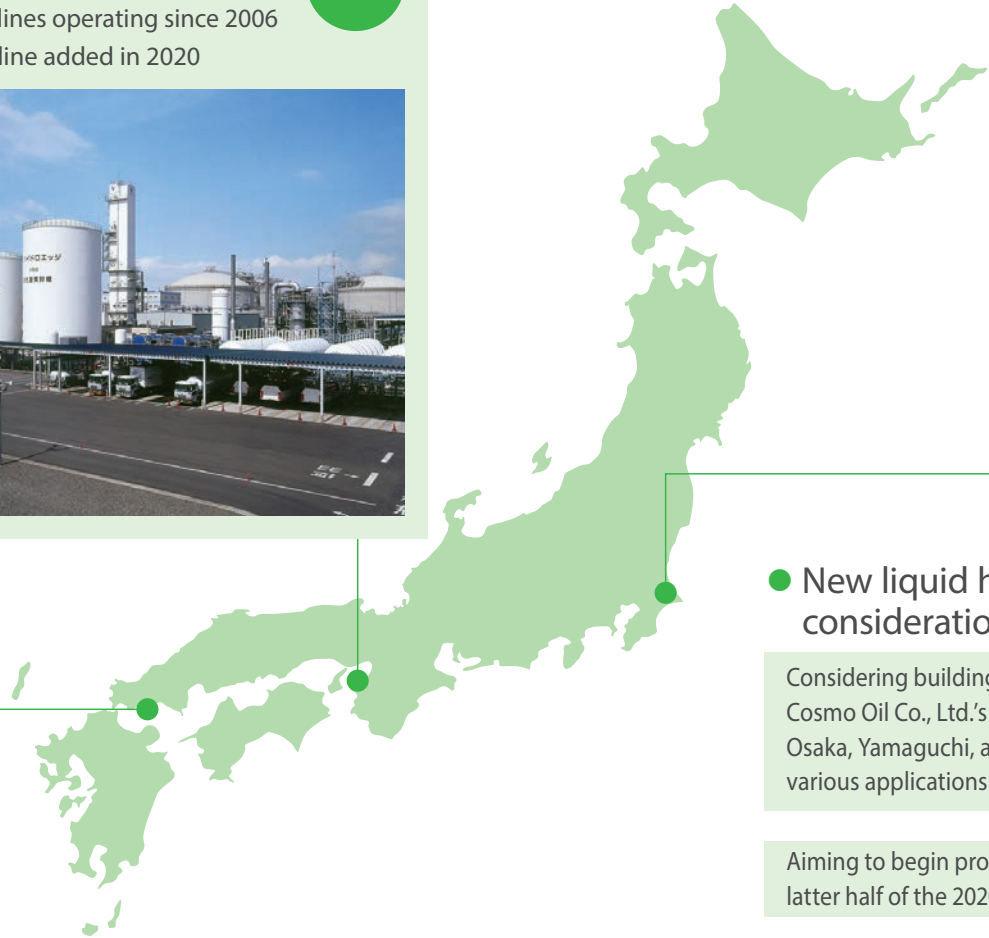
- 2 lines operating since 2006
- 1 line added in 2020



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

Business Strategy (Toward a Hydrogen Energy-Based Society)

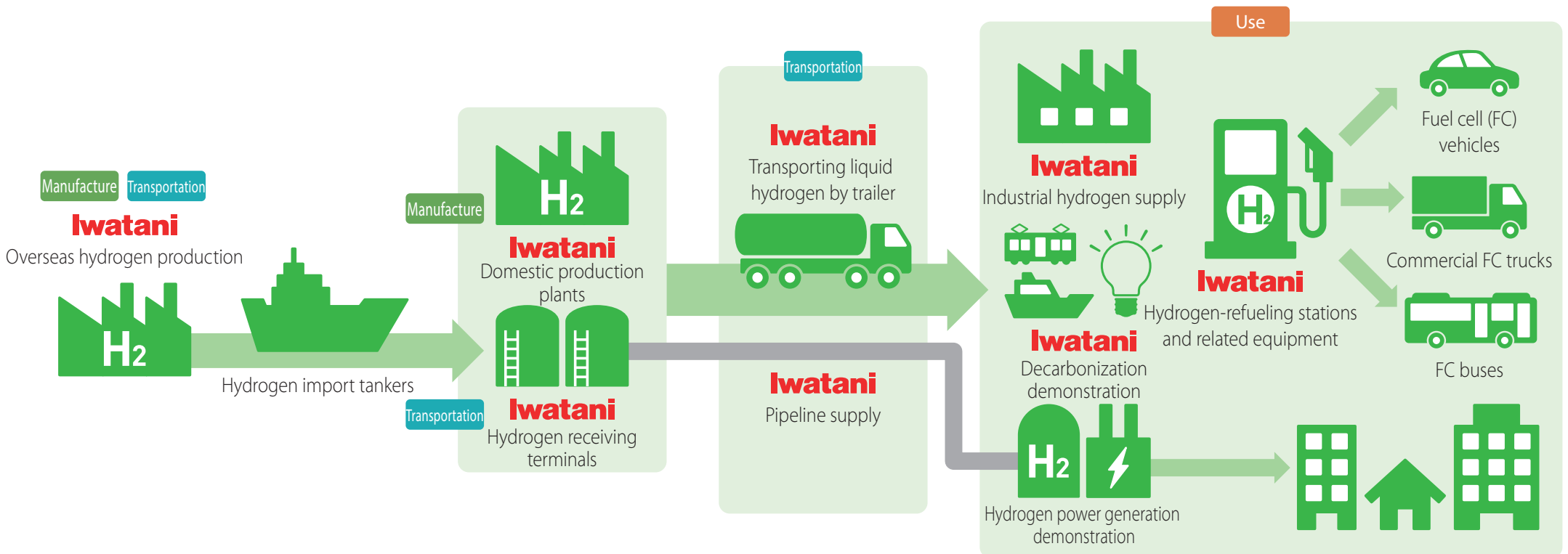
Building a CO₂-free hydrogen supply chain

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 (Building a Liquid Hydrogen Supply Chain)

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

Project objectives/overview

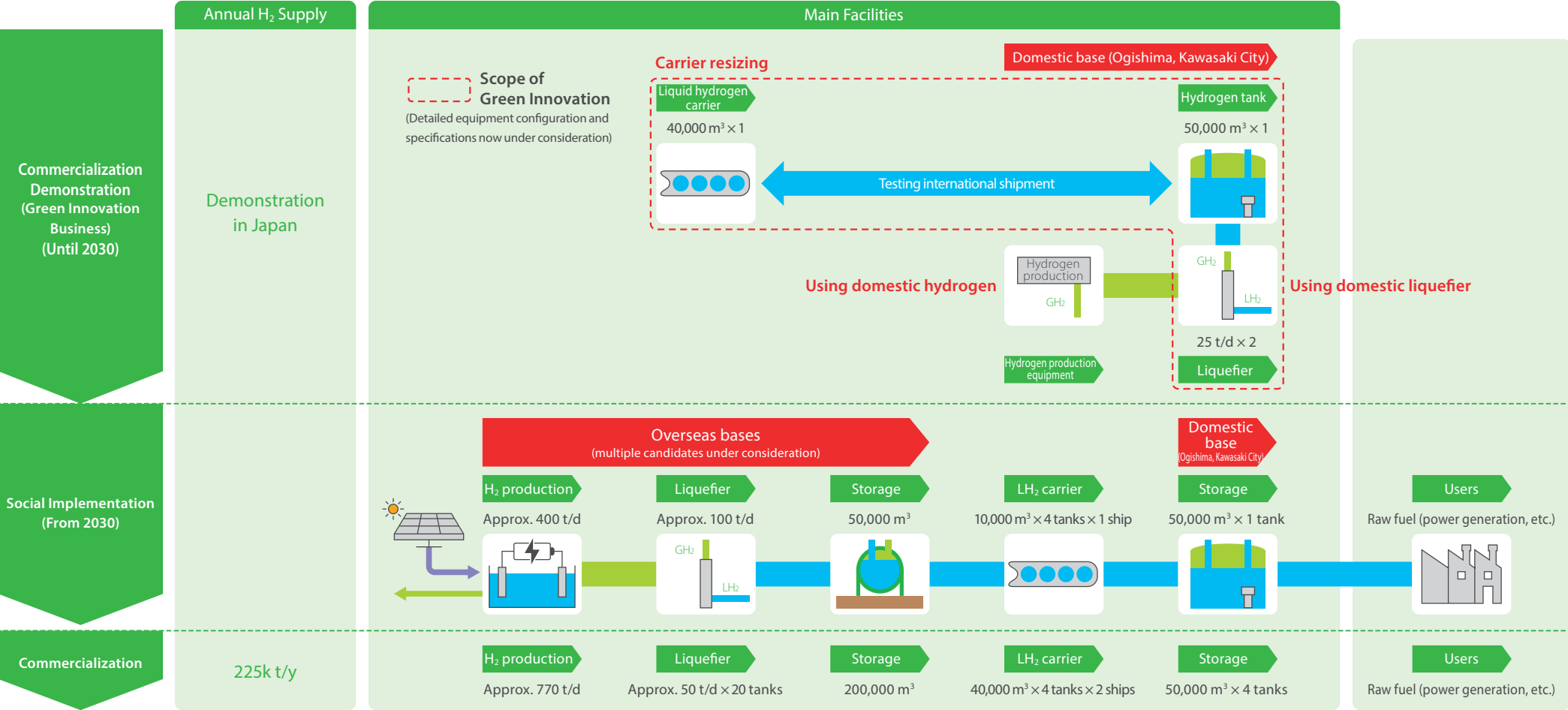
Liquefied hydrogen supply chain commercialization demonstration project intended to achieve a hydrogen supply cost of 30 yen/Nm³ (delivery on board cost) by 2030

Project period

FY2021-2030 (10 years)

Implementation structure

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



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

Business Strategy (Machinery)

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

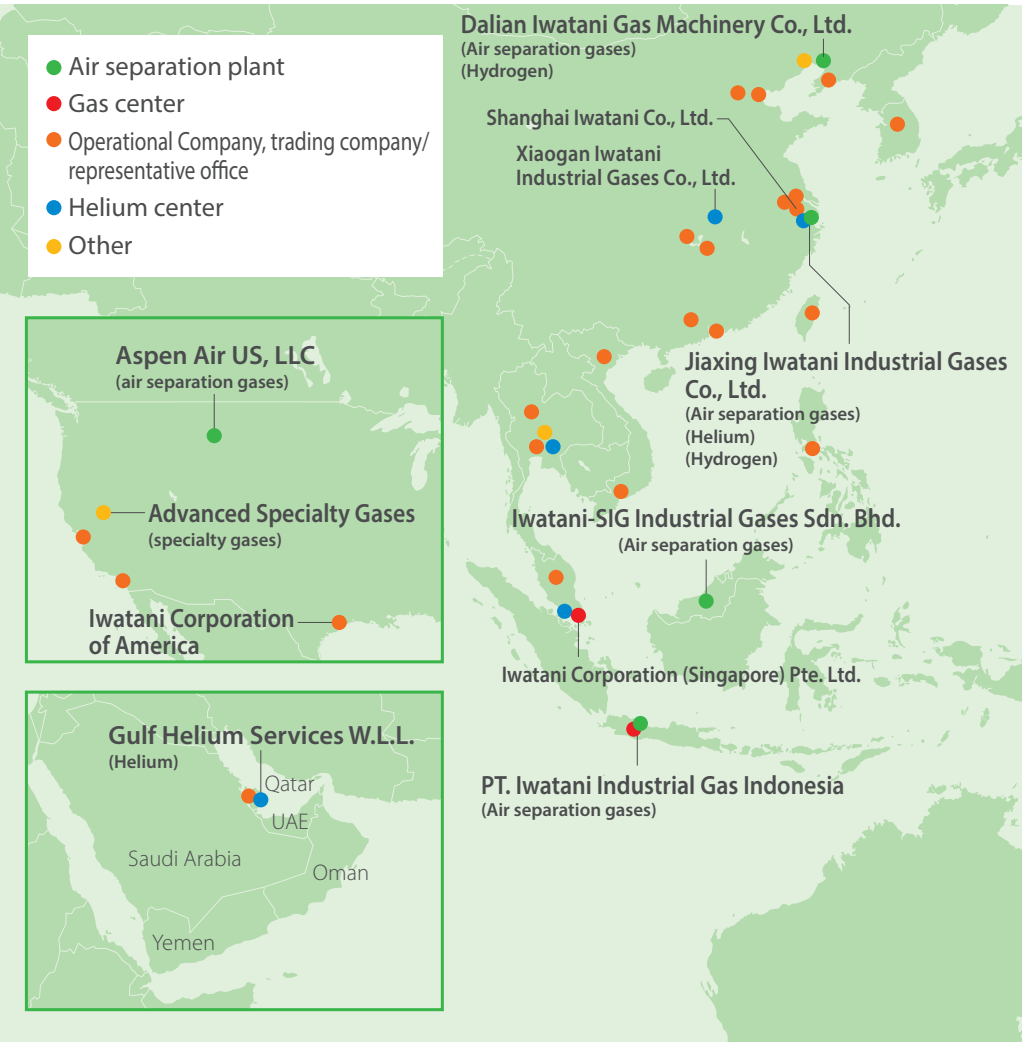


Ammonia supply equipment

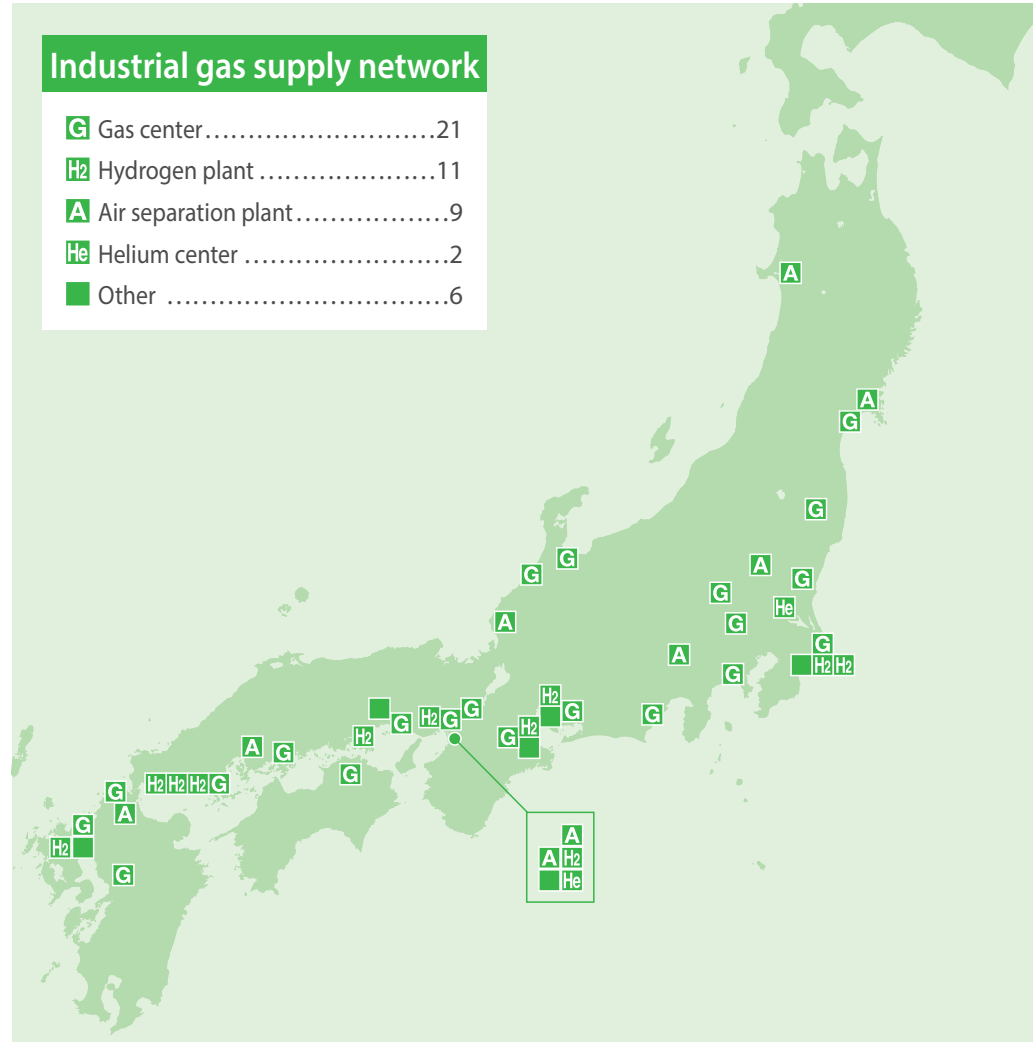
For Reference: Business Facilities

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

Overseas network



Domestic network



Materials Business (Overview)

Electronic Materials

- Battery-related materials
- Display materials

Related industries: Electronics, automotive batteries, etc.



Automotive battery materials

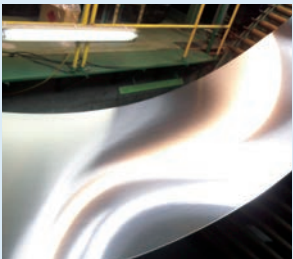


Smartphone materials

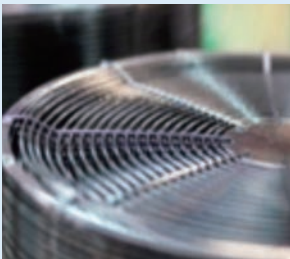
Metals

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

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

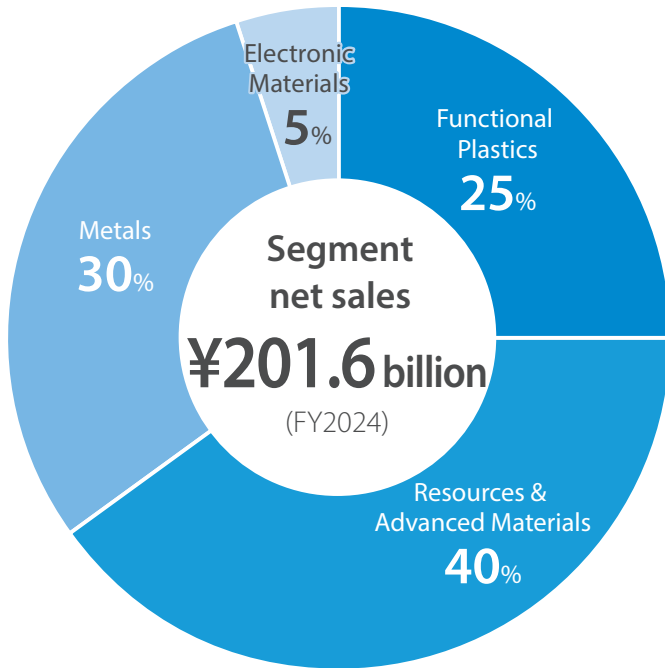


Stainless steel



Wire processing

Breakdown of sales



Overseas sales ratio 25%

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

Business Overview (Functional Plastics)

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)



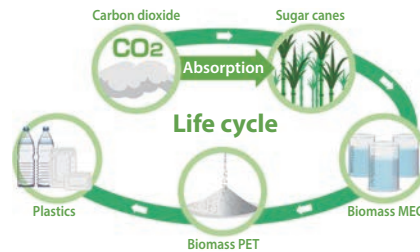
Bottles

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



Sheets

(e.g., food containers)



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

Biomass PP, PE, PS

- Acquisition of ISCC certification in FY2022
- Development of new markets in Japan in partnership with global chemical manufacturers
- Use of biomass PS in Japan from 2023



Cutlery using biomass PS



Commercial air conditioner panel



Long-term care beds

Business Overview (Resouces & Advanced materials)

Mineral sands (titanium ore, zircon sand)

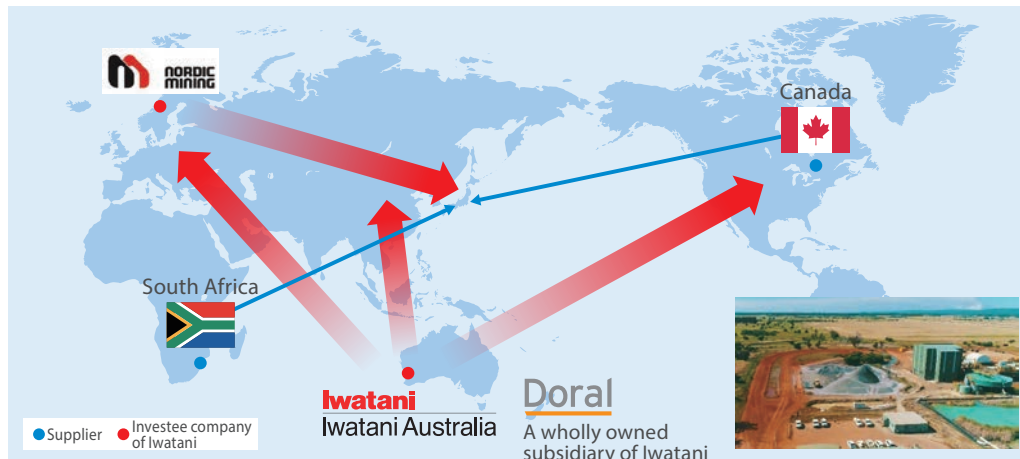
Overseas Strengthening earnings capabilities through in-house extraction; diversifying procurement sources through investment

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

Titanium ore (TiO₂)	Uses: Titanium dioxide pigments, ferrotitanium, welding materials
Zircon sand (ZrSiO₄)	Uses: Refractory, ceramics, zirconia, grinding materials, casting

Nordic Mining ASA

- Investee company of Iwatani
- Participating in a project in Norwegian concession for green titanium, which promises high environmental value (Low CO₂ emissions during mining)
- Plans call for beginning sales in Japan by Iwatani in 2025



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

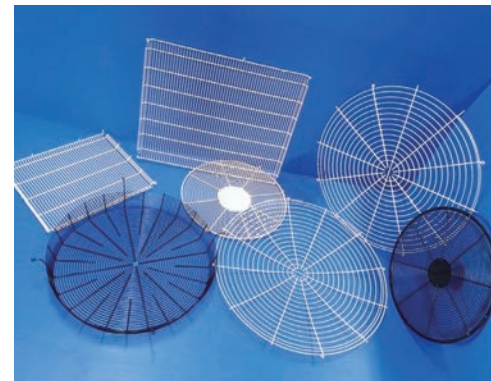


Stainless steel (rolling mill rolls)

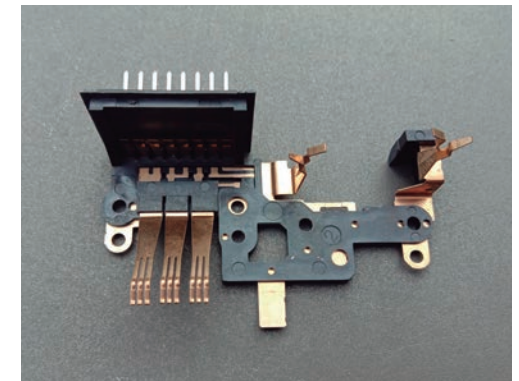
Processed metal products

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)



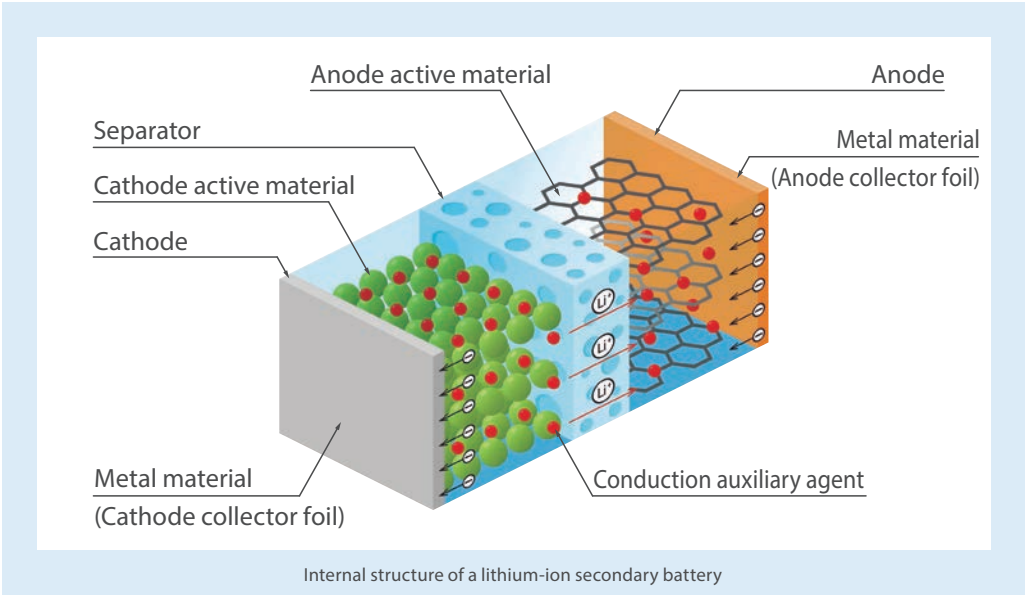
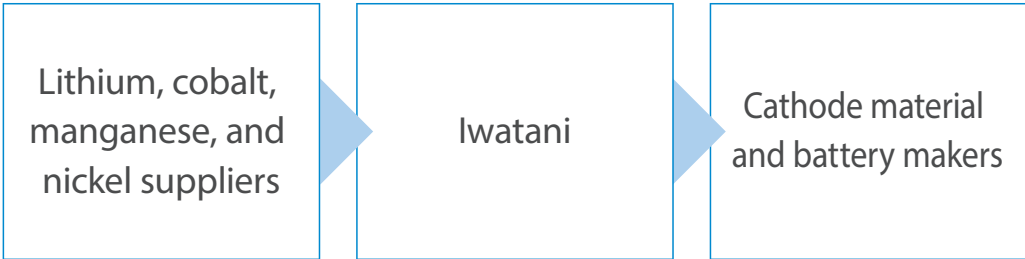
Insert molded parts
(next-generation automobile parts,
electronic parts)
(China)

Business Overview (Electronic Materials)

Secondary battery materials

Enhancing sales by expanding product and materials lineups

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

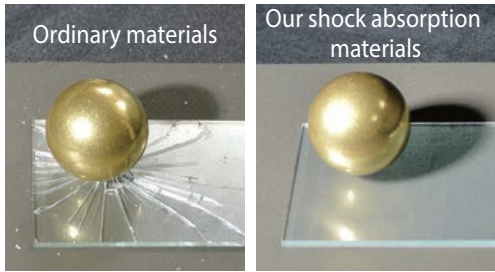


Functional films for displays

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)

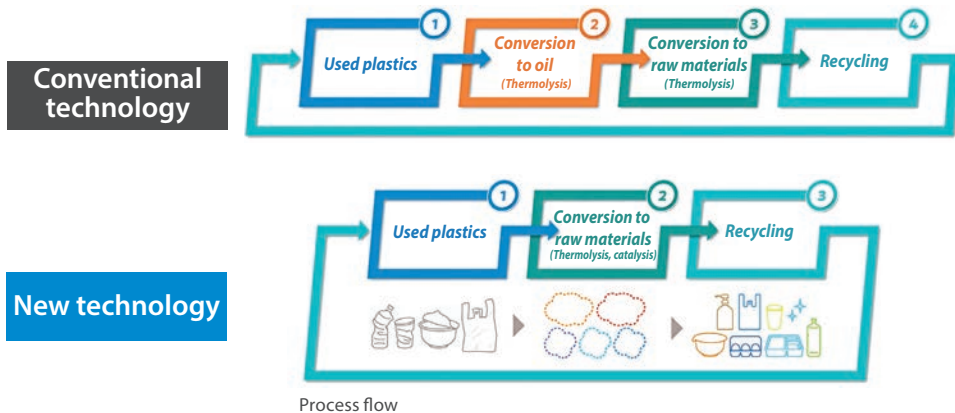
Initiatives Toward the Next Growth Stage

Investing in new environmental technologies and businesses

Growing environmental solution business

Participating in R Plus Japan

- A chemical recycling project to produce chemical products like PET and plastics from waste plastic materials
- Start of mass production planned in 2030s



Process flow

Considering the recycled PET business in Thailand

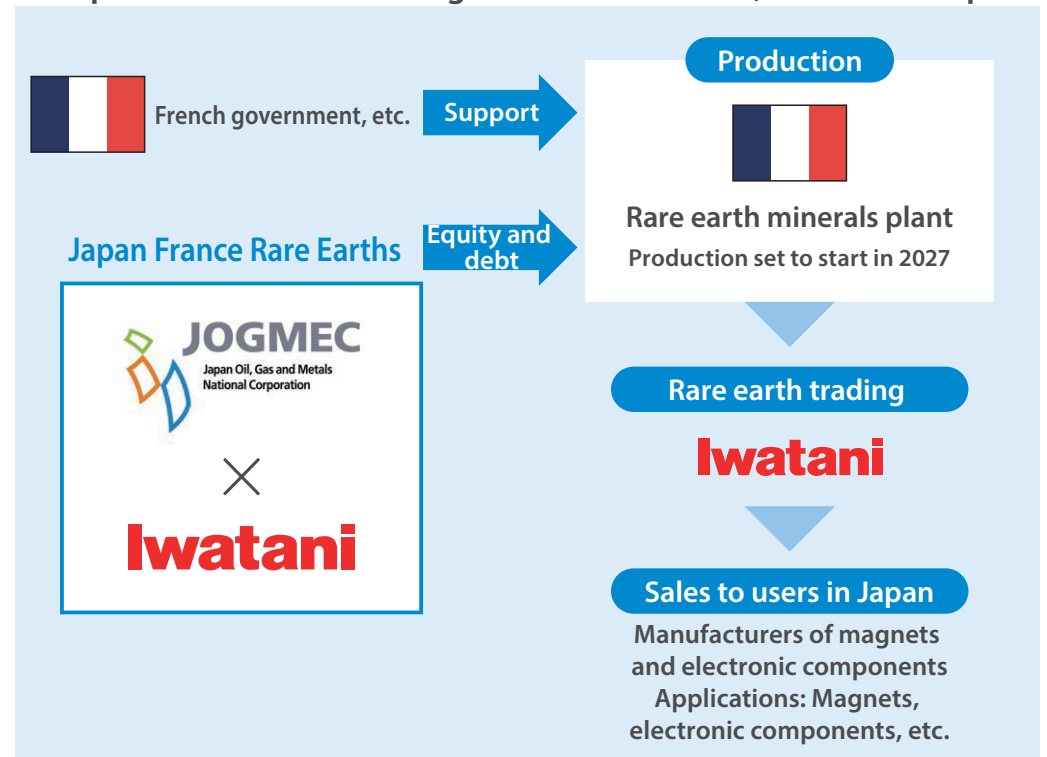
- Considering a business in cooperation with the world's largest PET resin manufacturer to sell intermediates (preformed molded products) to beverage manufacturers as raw materials for recycled PET bottles made from used PET bottles
- Selected as a subsidized project under the Global South Future-Oriented Co-Creation Project

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 among the world's most 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.

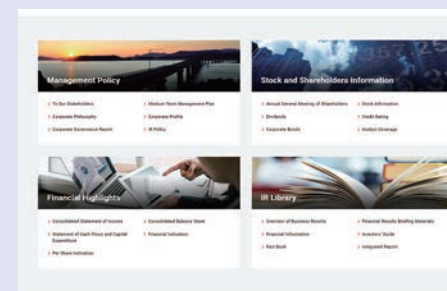
[Medium-term Management Plan | To Investors | Iwatani Corporation \(iwatani.co.jp\)](#)



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