

Medium-Term Management Plan “PLAN23” (2021~2023)

June 4, 2021
Iwatani Corporation

Contents

- ✓ **Review of “PLAN20”**
- ✓ **New Medium-Term Management Plan “PLAN23”**

- 1. Business Environment**
- 2. Long-Term Vision**
- 3. Theme and Basic Policies**
- 4. Management Targets**
- 5. Segment Plans**
- 6. Basic Strategies**
- 7. Investment Plans**

Reference (Segment Business Strategies)

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Reference (Segment Business Strategies)

Review of “PLAN20”

- Achieved all targets of management indicators
- Capital increase in October 2020 from converting full amount of convertible bonds to stock

[Management Indicators]

	PLAN20 target		FY2020 results	Achieved
Ordinary income [Except for impact of LPG import price fluctuation]	¥33.0B	→	¥34.4B [¥32.6B]	○
ROE (Return on equity)	10.0% or higher	→	10.9%	○
Net D/E ratio	0.7times	→	0.23times	○

Review of “PLAN20”

- Industrial gas sales stagnated due to the impact of COVID-19, but the energy business achieved its targets.

[Key Business Indicators]

	FY2017 results	FY2020 results	PLAN20 target
LPG direct sales customers	900K households	1,010K households	1,000K households
Portable gas cooking stove / cassette gas canister sales volume (global)	Gas cooking stoves: 3,333K units Gas canisters: 103M units	Gas cooking stoves: 4,471K units Gas canisters: 134M units	Gas cooking stoves: 4,400K units Gas canisters: 137M units
Air separation gas sales volume	1.5B m ³	1.55B m ³	1.7B m ³
LH ₂ sales volume	59M m ³	67M m ³	90M m ³

Review of “PLAN20”

- Net sales fell short of the target, as sales to industrial sectors declined due to COVID-19

[Net Sales]

(100 million yen)

	FY2017 results	FY2020 results	PLAN20 target
Energy	3,174	2,961	3,730
Industrial Gases & Machinery	1,791	1,746	2,100
Materials	1,351	1,364	1,790
Agri-Bio & Foods	303	239	380
Others, Eliminations	86	43	80
Total	6,707	6,355	8,080

Review of “PLAN20”

- Achieved targets for ordinary income and net income attributable to owners of parent
- Set new record highs for operating income, ordinary income and net income attributable to owners of parent

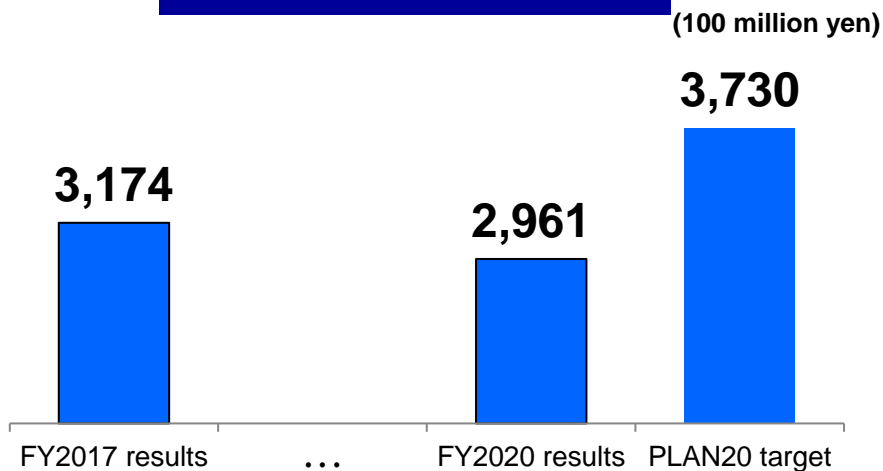
[Income]

(100 million yen)

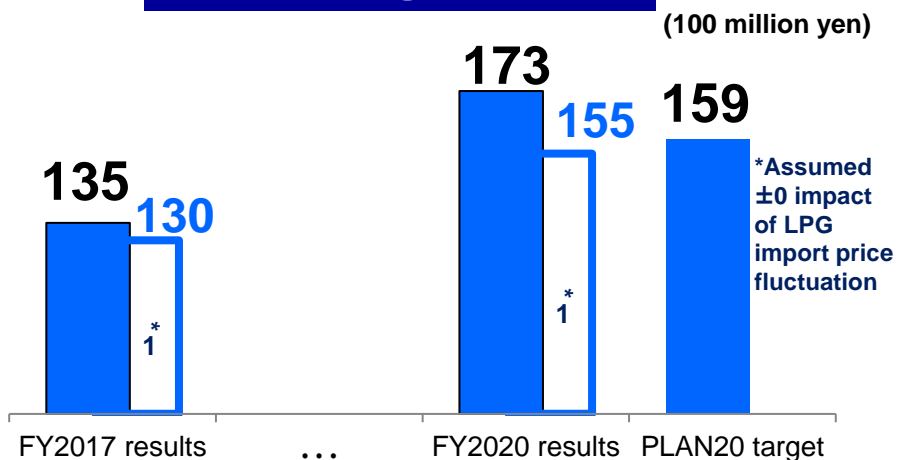
	FY2017 results	FY2020 results	PLAN20 target
Energy [Except for impact of LPG import price fluctuation]	135 [130]	173 [155]	159
Industrial Gases & Machinery	99	99	107
Materials	43	47	52
Agri-Bio & Foods	13	8	16
Others, Eliminations	(19)	(29)	(19)
Operating income (total)	271	299	315
Ordinary income	294	344	330
Net income attributable to owners of parent	175	232	200

Review of “PLAN20” Energy

Net Sales



Operating Income



*₁ Except for impact of LPG import price fluctuation

Key Strategies & Achievement Level

① Expansion of direct sales customer base through M&A

Number of LPG direct sales customers:
 FY2020 target: 1,000K
 ⇒ FY2020 result: 1,010K

② Sales expansion of gas machinery, consumer products (services), etc.

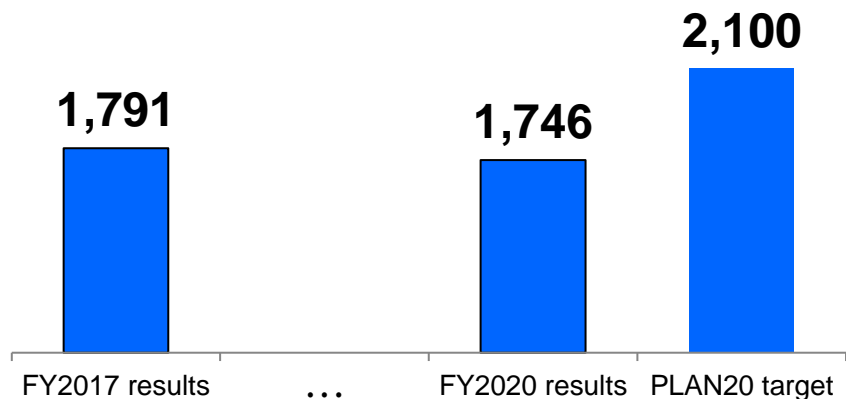
Sales:
 FY2020 target: ¥90.0B
 ⇒ FY2020 result: ¥92.3B

③ Expansion of the cartridge gas business through new product development and new demand creation

Volume in Japan and overseas (portable gas cooking stoves, cassette gas canisters)
 FY2020 targets
 Japan: 2,500K units, 86M units
 Overseas: 1,900K units, 51M units
 ⇒ FY2020 results
 Japan: 2,988K units, 90M units
 Overseas: 1,482K units, 43M units

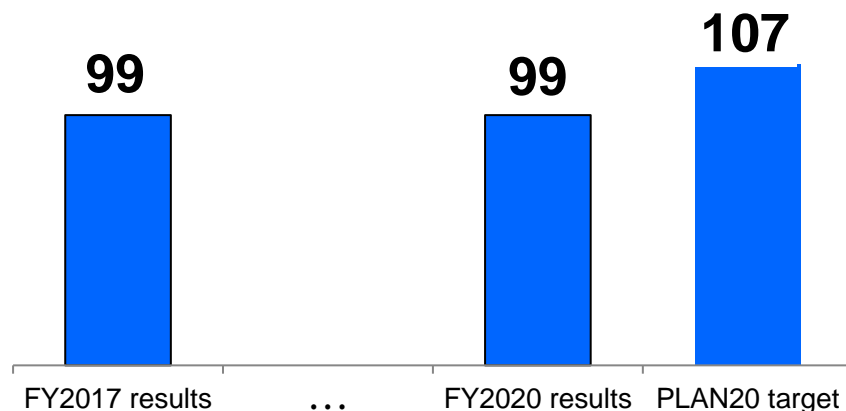
Net Sales

(100 million yen)



Operating Income

(100 million yen)



Key Strategies & Achievement Level

① Expansion of the hydrogen business

LH₂ sales volume:FY2020 target: 90M m³⇒ FY2020 result: 67M m³

② Sales expansion of air separation gases and expansion of the machinery business

Air separation gas sales volume:

FY2020 target: 1.7B m³⇒ FY2020 result: 1.55B m³

Air separation gas and machinery sales:

FY2020 target: ¥145.0B

⇒ FY2020 result: ¥103.6B

③ Strengthening helium business profitability

- Strengthening of direct sales in Japan and overseas (Helium sales volume equivalent to FY2017)
- Strengthening of stable supply capability through investment in containers
- Enhancement of customer services and reduction of costs through container management system utilization

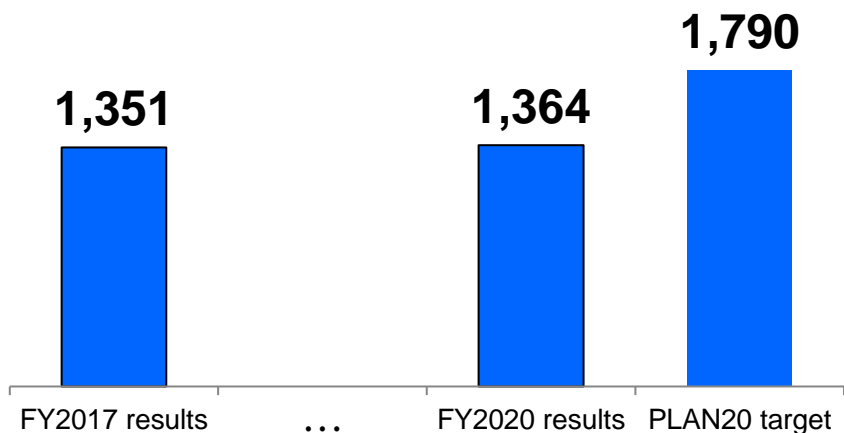
④ Expansion of the overseas business

- Expansion of business scale through proactive investments in growth industries
- Entry into US market

Review of “PLAN20” Materials

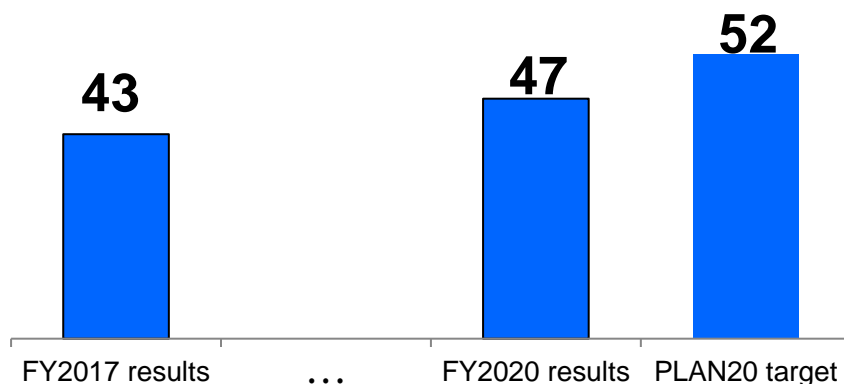
Net Sales

(100 million yen)



Operating Income

(100 million yen)



Key Strategies & Achievement Level

① Expansion of new businesses

- Biomass business (PKS)

Volume:

FY2020 target: 500K tons

⇒ FY2020 result: 250K tons

Sales:

FY2020 target: ¥6.4B

⇒ FY2020 result: ¥3.8B

- Eco-friendly PET resins (aluminum catalyst & bio-based)

Sales:

FY2020 target: ¥10.0B

⇒ FY2020 result: ¥4.4B

- EV-related battery-related materials

Sales:

FY2020 target: ¥14.0B

⇒ FY2020 result: ¥9.6B

② Development of the overseas business

- Expansion of the Southeast Asia metal processing business

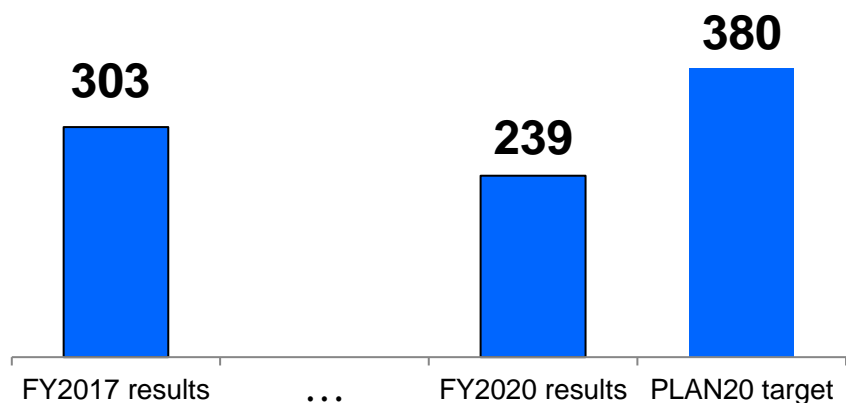
Sales:

FY2020 target: ¥5.0B

⇒ FY2020 result: ¥1.9B

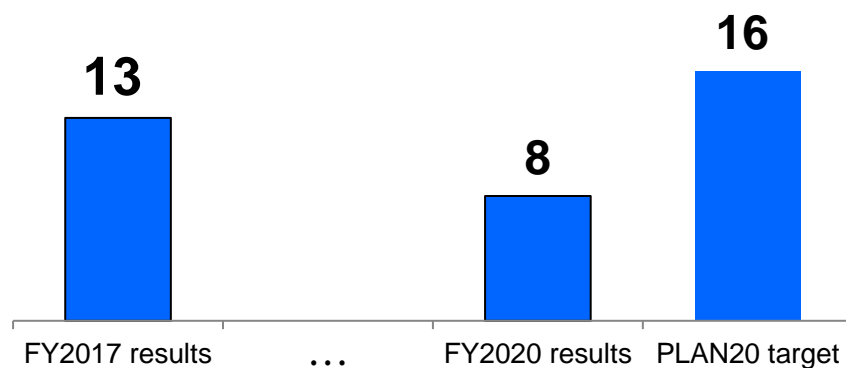
Net Sales

(100 million yen)



Operating Income

(100 million yen)



Key Strategies & Achievement Level

① Expansion of global frozen foods sales

- Volume:
FY2020 target: 55K tons
⇒ FY2020 result: 41K tons
- Development of products through partnerships
⇒ Developed new product (chopped frozen vegetable series) for hospital and elderly care facility meals developed with main partner in China

② Expansion of pig breeding market share

- Share in Japan
FY2020 target: 20%
⇒ FY2020 result: 13%
- Expansion of sales to major customers
- Expansion of farm production management support service for customers
⇒ Strengthened relationship with major pig breeding company

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Reference (Segment Business Strategies)

1. Business Environment

Global trend toward decarbonization and cyclical society

- Accelerating energy diversification and shift to non-fossil fuels pivoting on hydrogen
- Increasing business opportunities for reducing environmental impact by technology development acceleration

Accelerating digitalization and emergence of social issues

- Increasing utilization of digital technologies for solving social issues
- Coordination across industry demarcations and more sophisticated lifestyle services through data utilization

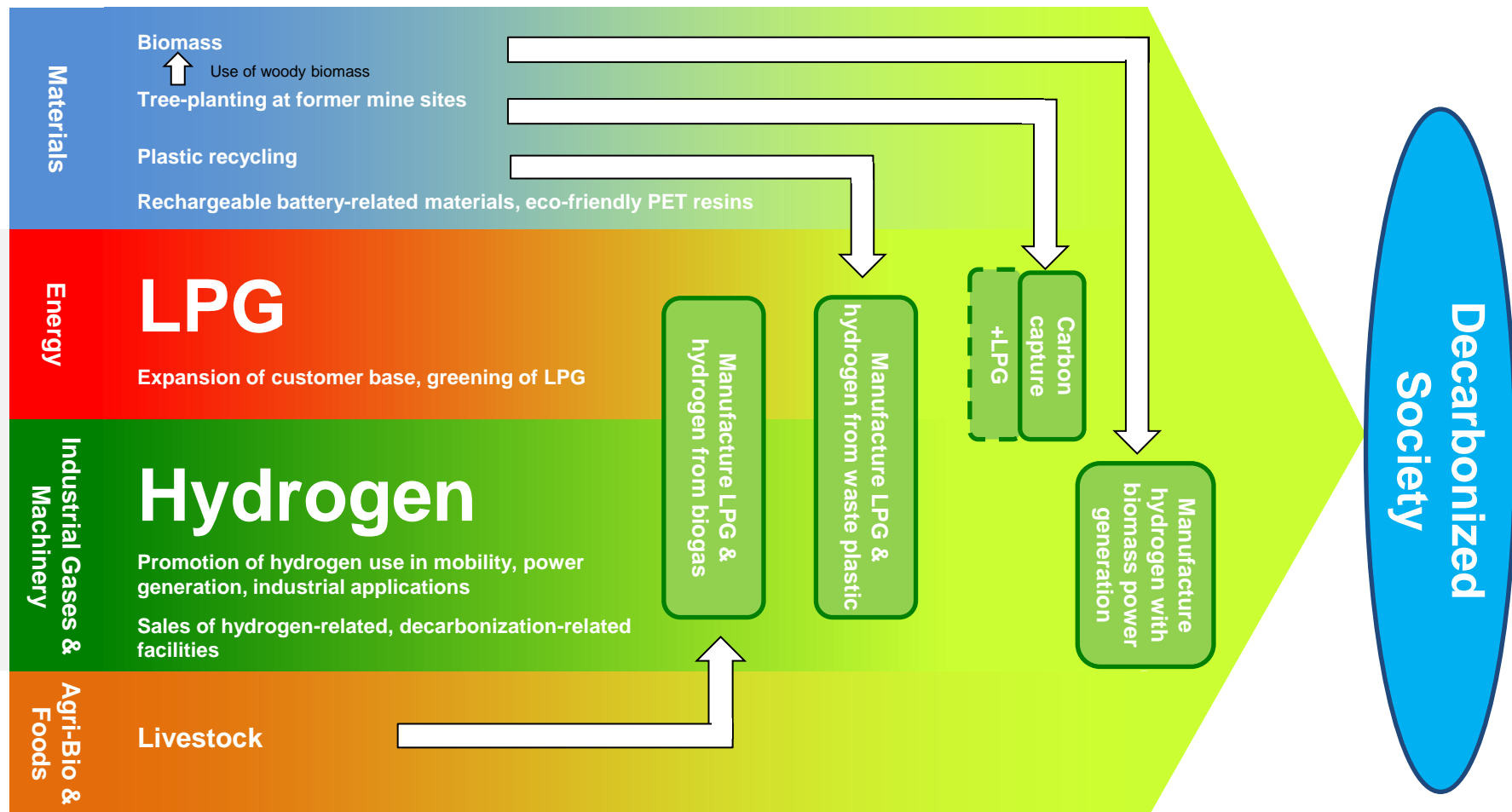
Recovery & growth of global economy and supply system revisions

- Conversion to growth expansion policy after the pandemic
- Dispersion of production sites and revisions to global supply chain

2. Long-Term Vision = Iwatani Initiatives =



All of Iwatani will work to realize a decarbonized society with all businesses connected around gas & energy



2. Long-Term Vision = Evolution into Energy & Living Total Service Provider =



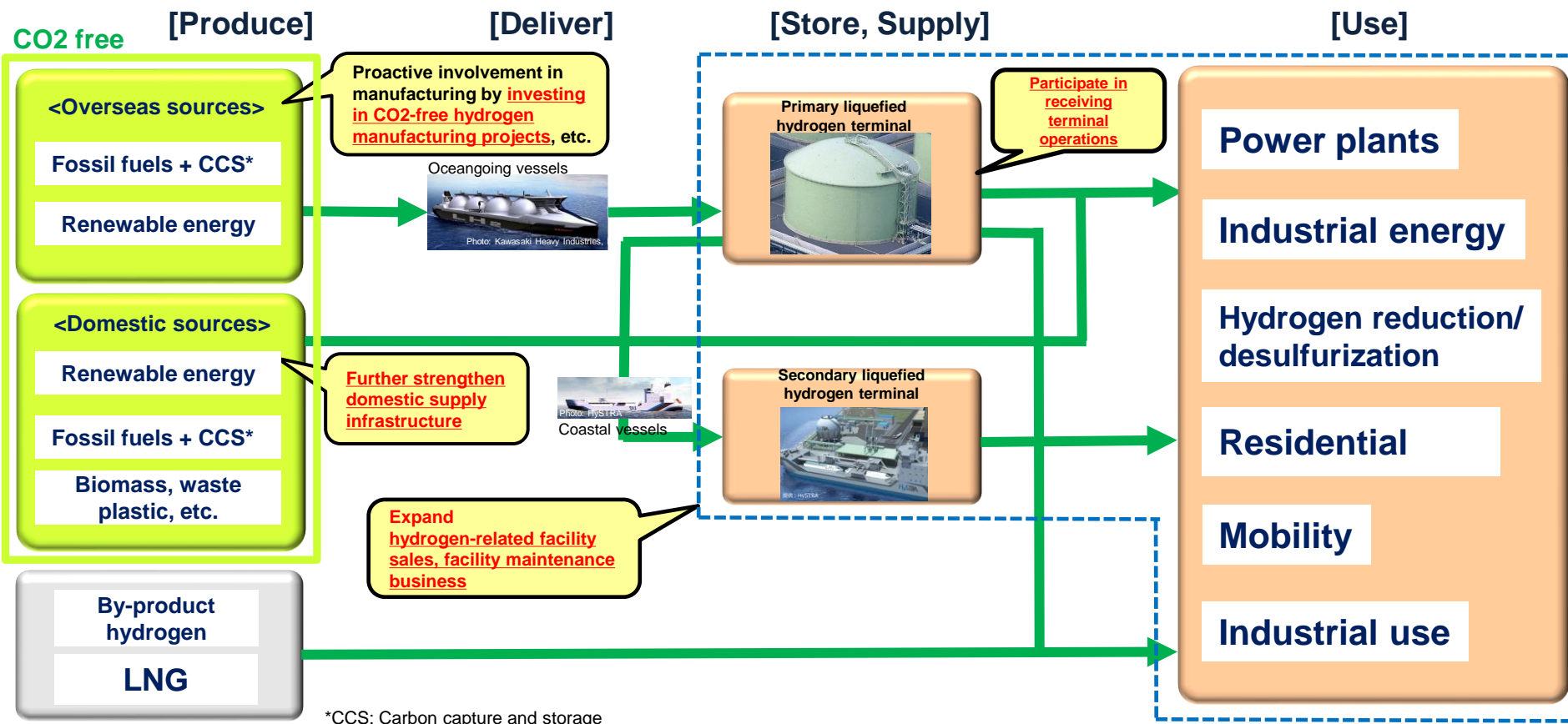
Working to solve local social issues as an Energy & Living Total Service Provider



2. Long-Term Vision = For a Hydrogen Energy Society ① =



Build a **CO2-free hydrogen supply chain** as the **No. 1 hydrogen supplier in Japan**



*CCS: Carbon capture and storage

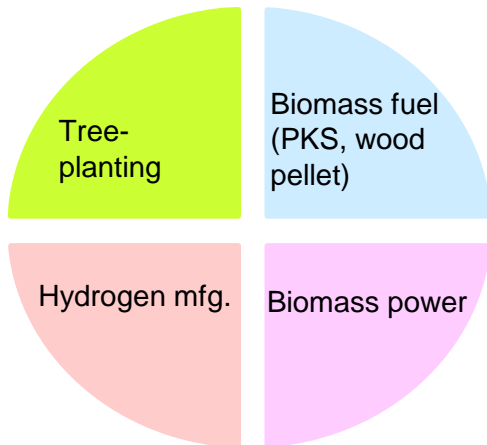
2. Long-Term Vision = Expanding Environmental Businesses =



We will promote the establishment of a cyclical society by expanding environmental businesses

Expand biomass fuel business

- Build stable supply system and expand sales
- Enter biomass power generation and consider hydrogen manufacturing through this



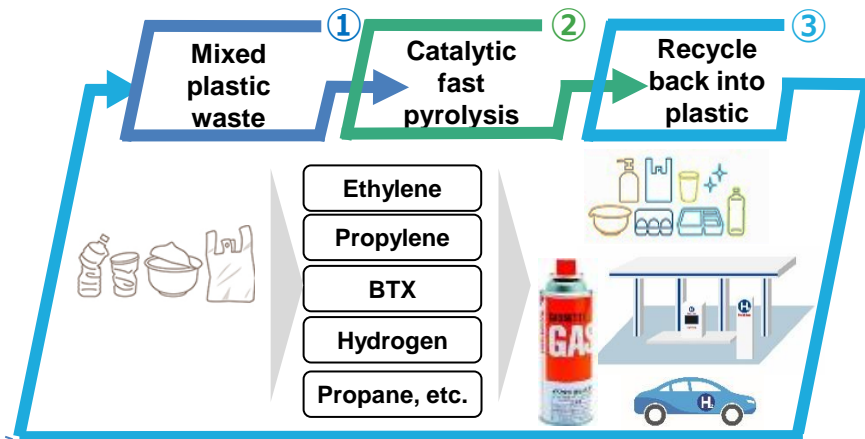
PKS



Wood pellet

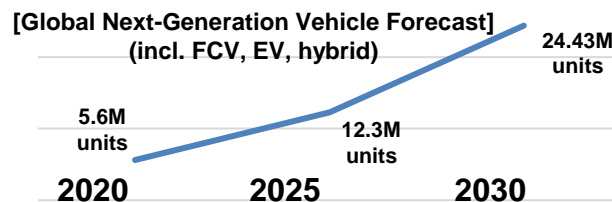
Launch a business used plastic recycling

Recycled plastic + hydrogen/LPG manufacture



Expand sales of battery-related materials

- Secure supply sources for battery-related materials (cobalt, nickel, lithium, etc.)
- Expand sales opportunities by accelerating shift to next-generation vehicles (FCV, EV)



R PLUS JAPAN

Invest in R PLUS JAPAN (commercialization planned for 2027)

2. Long-Term Vision = SDGs Initiatives =

Iwatani Group will work to achieve sustainable growth and resolve social issues through its business operations



Building Energy Infrastructure to Support Local Communities

- Securing lifelines in provincial cities
- Building a resilient supply chain
- Enhancing disaster countermeasures and response



Transitioning to a CO2-Free Society

- Widespread use and stable supply of clean energy



Realizing a Sustainable Society

- Growing use of renewable energy
- Widespread adoption of products with low environmental impact
- Stable supply of scarce resources



Reinforcing of Governance

- Building a governance system to support sound business activities



Creating a Vibrant Workplace

- Developing human resources to support growth strategies
- Creating workplaces where a diverse range of human resources can engage in active roles



2. Long-Term Vision = Path to Decarbonization by 2050 (1) =



For carbon neutrality by 2050, we will promote CO2 emission reductions in our business activities and contribute to CO2 reduction in society as a whole by expanding the hydrogen business and other initiatives

~2050

Challenge of zero CO2 emissions

- Increase energy efficiency of our plants, introduction of renewable electricity, rationalization of logistics, etc.

- Tree-planting projects at former mine sites
- Lower carbon LPG (hydrogen/ammonia co-firing, etc.)
- Conversion to green LPG (bio-LPG, propanation, etc.)
- Supply hydrogen to households

Challenge of our own carbon neutrality

Increase contribution* to CO2 reduction

- Fuel conversion from fuel oil, etc. to LPG, LNG, etc.
- Supply hydrogen to mobility (FCV, FC buses, etc.)
- Expand sales of biomass fuel, eco-friendly PET resins, battery-related materials, etc.

*CO2 emissions reduced at customer sites via sales of eco-friendly products, etc.

- Promote hydrogen use in the power and industrial sectors
- Utilize hydrogen and hydrocarbon from the waste plastic business
- Utilize biogas from the livestock business (hydrogen, bio-LPG, etc.)

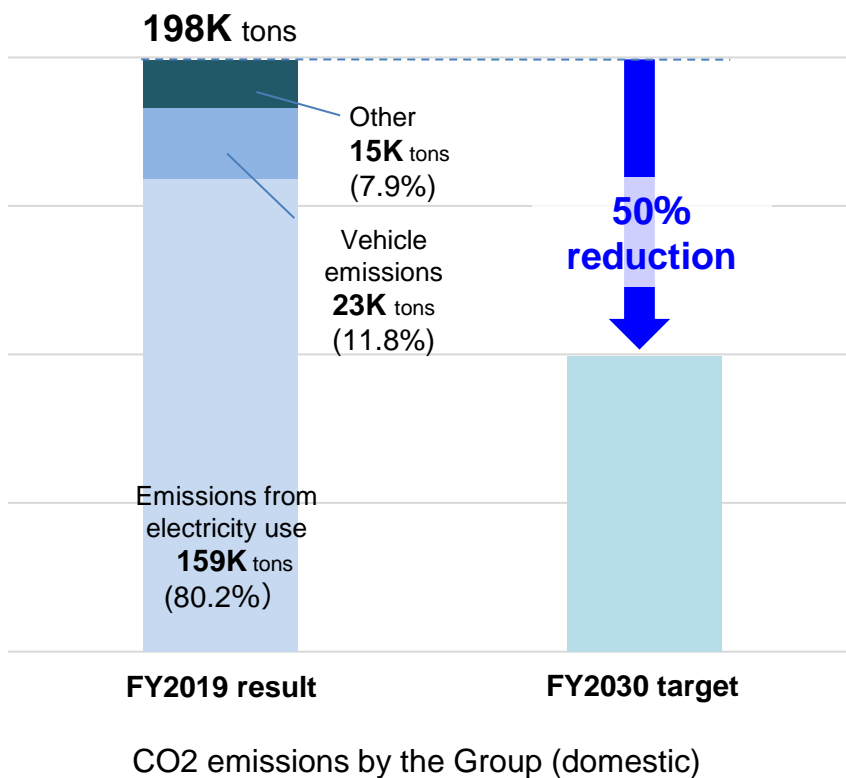
Contribution to society's carbon neutrality

2. Long-Term Vision = Path to Decarbonization by 2050 (2) =



In FY2030, we aim to **reduce CO2 emitted by Iwatani Group in Japan by 50%** compared to FY2019 levels

*CO2 emitted by Iwatani Group: Total of Scope 1 and Scope 2



Main Reduction Initiatives

- **Establishment of solar panels on our plants**
- **Introduction of electricity from renewable energy**
Introduce electricity from renewable energy starting with industrial gas manufacturing plants, which have high electricity consumption.
- **Rationalization of delivery**
Rationalize delivery and convert delivery and sales vehicles to FCV.
- **Utilization of credits from tree-planting projects, etc.**
Consider tree-planting project at former mineral sand mining site in Australia and utilizing various credits.



3. Theme and Basic Policies

Theme

Establishing a hydrogen energy-based society

Assuming challenges beyond the boundaries of business frameworks

Basic Policies

Enhancing strategic investment to establish a carbon-free society; promotion of digitization

Key Issues (Materiality)



Build energy infrastructure
to support communities



Transition to CO2-free
society



Realize a sustainable
society



Strengthen governance



Maintain vibrant
workplaces

4. Management Targets

[Management Indicators]

	FY2020 result	PLAN23 targets
Ordinary income [Except for impact of LPG import price fluctuation]	¥34.4B [¥32.6B]	¥40.0B
ROE (Return on equity)	10.9%	9% or higher

4. Management Targets

[Business Indicators]

	FY2020 results	PLAN23 target
LPG direct sales customers	1,010K households	1,100K households
Portable gas cooking stove / cassette gas canister sales volume	Gas cooking stoves: 4,471K units Gas canisters: 134M units	Gas cooking stoves: 6,500K units Gas canisters: 180M units
Air separation gas sales volume	1.55B m³	1.70B m³
LH₂ sales volume	67M m³	90M m³

5. Segment Plans

[Net sales]

(100 million yen)

	FY2020 results*	PLAN23 target	FY2020 difference
Energy	2,539	2,780	+240
Industrial Gases & Machinery	1,721	2,093	+371
Materials	1,118	1,473	+354
Agri-Bio & Foods	203	316	+112
Others, Eliminations	43	48	+4
Total	5,626	6,710	+1,083

*FY2020 results are calculated assuming that the Accounting Standard for Revenue Recognition and other standards are applied.

5. Segment Plans

[Income]

(100 million yen)

	FY2020 results	PLAN23 target	FY2020 difference
Energy [Except for impact of LPG import price fluctuation]	173 [155]	180	+6 [+24]
Industrial Gases & Machinery	99	125	+25
Materials	47	65	+17
Agri-Bio & Foods	8	16	+7
Others, Eliminations	(29)	(31)	(1)
Operating income (total)	299	355	+55
Ordinary income	344	400	+55
Net income attributable to owners of parent	232	265	+32

6. Basic Strategies

1. Enhancing initiatives toward a carbon-free society

- Promote hydrogen energy society
- Expand sales of eco-products

2. Evolving into a comprehensive energy lifestyle service provider

- Expand customer base
- Expand B2C business
- Build community services via Iwatani GateWay

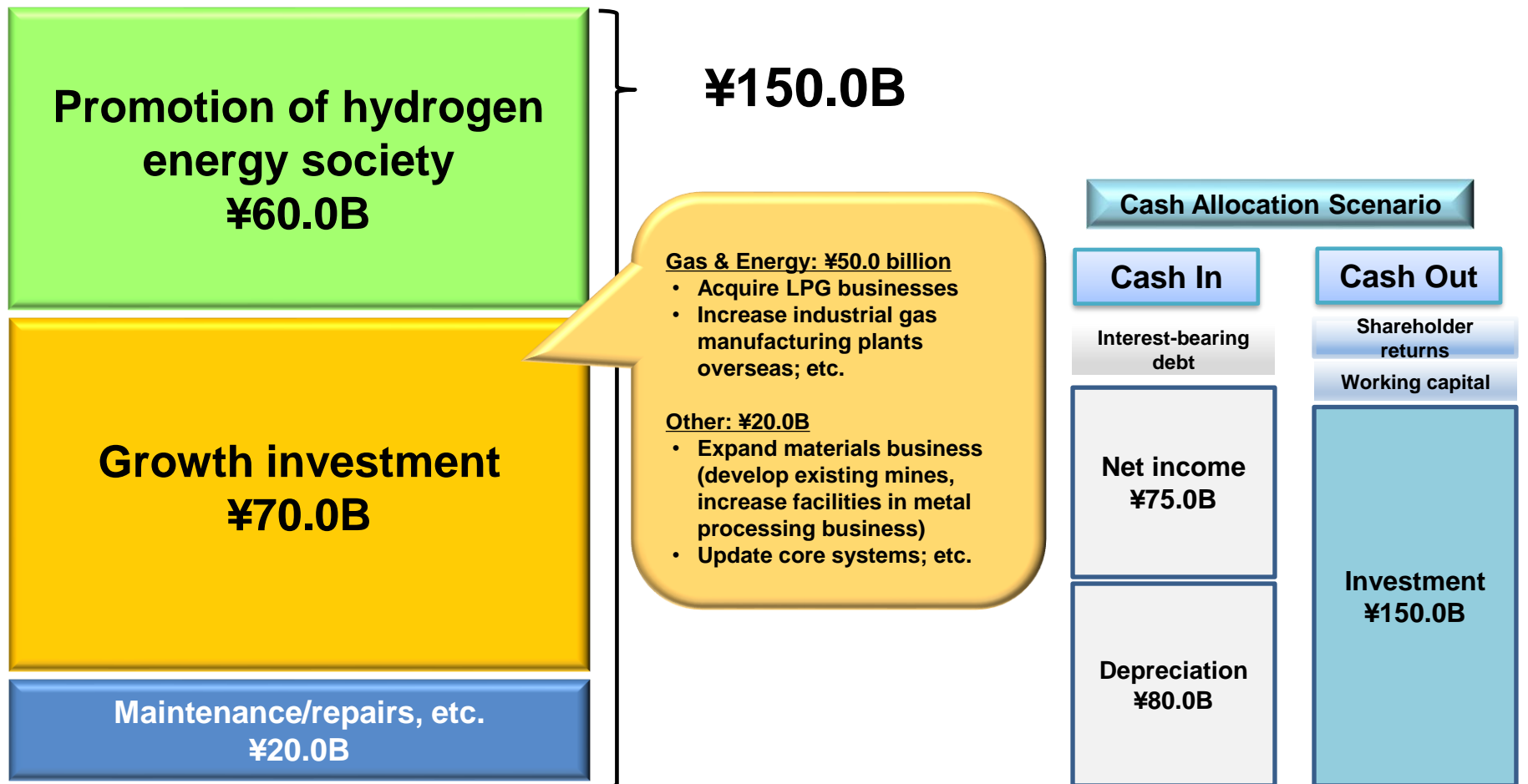
3. Expanding international businesses

- Strengthen supply system/maker functions
- Strengthen cartridge gas business
- Expand industrial gas and machinery business in the US

7. Investment Plans

Proactive investment expansion

⇒ 3-yr. total: **Investment of ¥150.0B**



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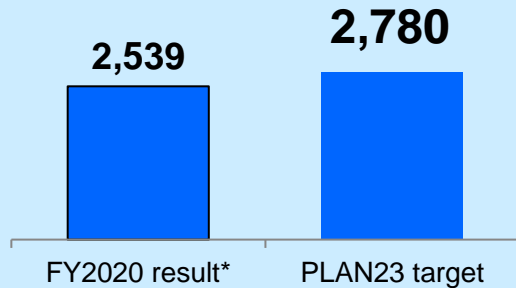
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Reference (Segment Business Strategies)

Reference: Business Strategies (Energy)

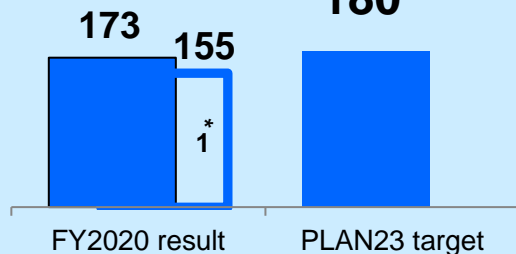
Net sales

(¥100 million)



Operating income

(¥100 million)



*1 Except for impact of LPG import price fluctuation

Operating income growth rate

3.9%
(*1, 15.9%)

Main strategies

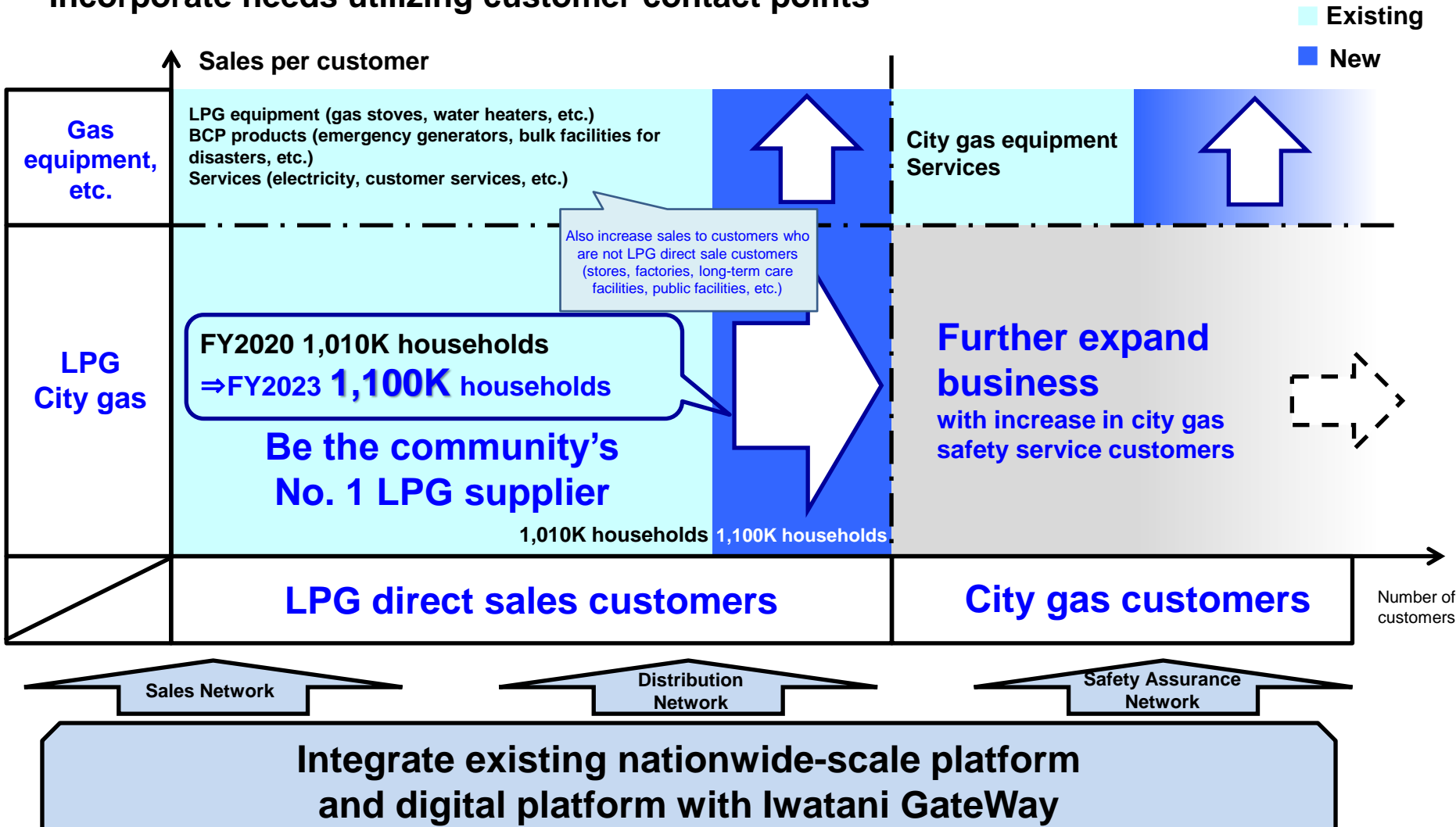
- ① Increase sales of LPG gas and gas equipment, etc. by expanding the customer base
 - Promote M&A
 - Incorporate needs utilizing customer contact points
- ② Digitalize nationwide-scale platform
- ③ Expand cartridge gas business in Japan and overseas and increase sales of B2C products utilizing know-how
- ④ Promote research and testing for green LPG and hydrogen mixtures

KPI		Unit	FY2020	PLAN23 target
LPG direct sales customers		10,000 households	101	110
Iwatani GateWay installations		1,000 units	150	550
Portable gas cooking stoves	Japan	1,000 units	2,988	3,500
	Overseas	1,000 units	1,482	3,000
Cassette gas canisters	Japan	Million units	90	120
	Overseas	Million units	43	60

*FY2020 results are calculated assuming that the Accounting Standard for Revenue Recognition and other standards are applied.

Reference: Business Strategies (Energy)

- ① Increase sales of LPG gas and gas machinery, etc. by expanding the customer base
 - Promote M&A
 - Incorporate needs utilizing customer contact points



Reference: Business Strategies (Energy)

② Digitalize nationwide-scale platform

Along with further rationalization of logistics and administration, we will work to bolster existing customer satisfaction through service enhancements and to acquire new customers

Energy and Living Total Services



Safety
Monitoring/onsite services



Living
Convenient living services



Food
Home delivery, transport sales, etc.

Customers



Energy and Living Total Services



Integrated customer database

Iwatani GateWay Platform

By integrating energy supply infrastructure and digital technologies, we will build a platform that allows us to supply various living support services along with LPG supply.

Rationalization, stable supply



Increase efficiency of delivery, meter-reading



Strengthen customer base through new service provision



IT infrastructure linkage
Increase administrative efficiency

Reference: Business Strategies (Energy)

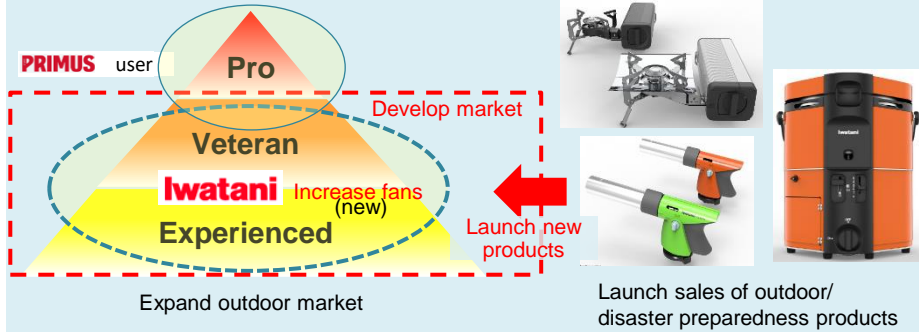
③ Expand Japan & overseas cartridge gas business Increase sales of B2C products utilizing know-how

[Japan cassette gas cooking stoves/canisters target]

Domestic

	FY2020 result		FY2023
Portable gas cooking stoves	82%	➔	90%
Cassette gas canisters	63%		70%

1. Capture outdoor, disaster preparedness demand (launch new products)



2. Create new demand

- Sales activities using IT (online sales talks, communications via social media)
- Sales promotions through collaborations with other industries (food products makers, etc.)
- Introduce new sales methods (vending machines, subscription)

3. Increase sales of B2C products

- Utilize know-how of cartridge gas business



[Overseas cassette gas cooking stoves sales target]

Overseas

	FY2020 result		FY2023
(Overseas) 1,482K units		➔	(China) 2,000K units (Other overseas) 1,000K units

1. Increase sales in China (shift from commercial to residential)

- Expand sales on new routes (real store, online sales)

2. Expand business in other regions

① US (shift from commercial to outdoor)

- Expand sales at outdoor stores, online
- Launch new Japan-made products



New Japan-made products (US)

② East Asia, Southeast Asia

- Enter new markets by partnering with local companies
- Propose new products based on food cultures of each country
- Build portable cooking stove factory



Japan-affiliated department store (Malaysia)

Reference: Business Strategies (Energy)

④ Promote research and testing for green LPG and hydrogen mixture supply

○ Utilize biogas

- Utilize biogas emitted from livestock business, etc.



Livestock business



Bio LPG

○ Utilize byproduct gas from recycling business

- Effectively utilize byproduct hydrogen and hydrocarbon generated in the used plastic recycling process



Recycling of used plastic



Byproduct hydrogen
Byproduct propane gas



○ Research for practical application of propanation

- R&D on artificial synthesis technologies for propane and butane gas

○ Co-firing of LPG with ammonia and hydrogen

- Promote research on LPG co-firing with ammonia and hydrogen



Tackle challenge of home hydrogen delivery



○ Consider CO2-free LPG utilizing tree-planting projects, etc.



Tree-planting projects using former mine sites; etc.

Reference: Business Strategies (Industrial Gases & Machinery)

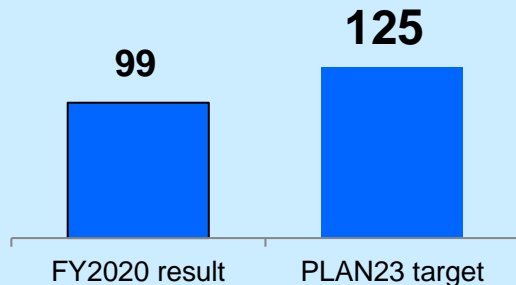
Net sales

(¥100 million)



Operating income

(¥100 million)



Operating income growth rate

25.6%

Main strategies

- ① Strengthen existing business
 - Expand sales to growth areas
 - Strengthen machinery business in coordination with industrial gases business
- ② Expand overseas business via strategic investment
 - Fully enter North American market and consider M&A
 - Expand business in China, Southeast Asia
 - Strengthen overseas business for helium and other specialty gases
- ③ Expand hydrogen business

KPI		Unit	FY2020	PLAN23 target
Air separation gas sales volume		100M m3	15.5	17.0
Helium direct sales volume		Times vs. FY2020	1.0	1.3
LH ₂ sales volume		1M m3	67	90
Hydrogen-refueling station construction	Japan	Number (Cumulative)	53	83
	Overseas	Number (Cumulative)	4	23

*FY2020 results are calculated assuming that the Accounting Standard for Revenue Recognition and other standards are applied.

Reference: Business Strategies (Industrial Gases & Machinery)

- ① Strengthen existing businesses
- ② Expand overseas business via overseas investment

[Air separation gas Business Strategy]

1. Expand sales into growth markets

- Growth areas like 5G, next-generation automotive market

2. Strengthen supply system

- Augment ASU, achieve efficient operations



Gas manufacturing plant



Helium container

[Helium Business Strategy]

1. Challenge to new markets

- Consider entering North American market

2. Strengthen supply system

- Achieve efficient, stable supply utilizing own facilities (containers, helium center)

[Machinery Business Strategy]

1. Expand sales into growth markets

- Automobile, electronic component, semiconductor, environment-related industries
- Capture needs for automation, labor savings, decarbonization

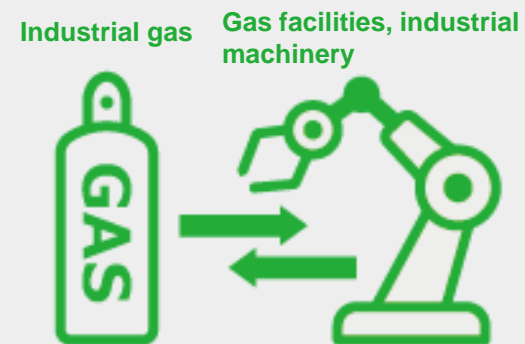
2. Strengthen revenue base

- Expand sales in parts business
- Strengthen engineering capability

3. Strengthen cross-business functions

- Strengthen coordination with industrial gases business and other businesses
- Expand business via collaboration with overseas sites

Gas/Machinery Synergy



Reference: Business Strategies (Industrial Gases & Machinery)

- ① Strengthen existing business
- ② Expand overseas business via strategic investment

Japan

- ✓ Strengthen existing business
- ✓ Expand sales into growth areas



Semiconductor sector



Next-generation mobility sector

China, Southeast Asia

- ✓ Strengthen supply system
 - Augment and establish ASU, helium center, etc.
- ✓ Expand sales of air separation gas, helium, etc.



Existing air separation units (ASU)



Existing helium center

ASG



North America

- ✓ Enter world's largest market
 - Expand sales of specialty gases, including helium
 - Gas company M&A



Helium container

Reference: Business Strategies (Industrial Gases & Machinery)

③ Expand hydrogen business

Expand LH₂ sales and create demand in Japan

Expand LH₂ sales

- Acquire new customers
- New applications in hydrogen energy sector

Create demand

- Japan Hydrogen Association, etc.
- Build hydrogen-refueling stations



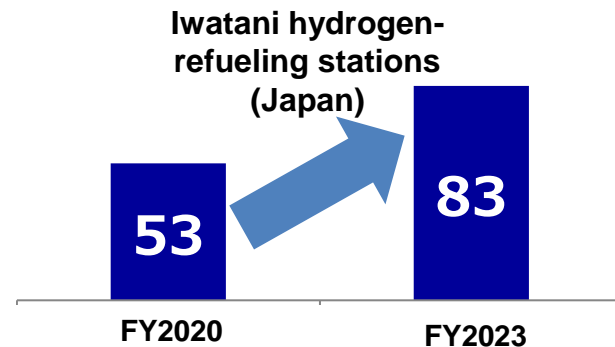
Hydrogen fuel cell ship



Fuel cell bus



ENE-FARM



Build hydrogen-refueling stations and establish manufacturing facilities in the US

~2020

Acquired, began operating 4 sites



2021~

- Build up to 23 sites total over 3 years (incl. large trucks)
- Build CO₂-free hydrogen manufacturing plant



Reference: Business Strategies (Industrial Gases & Machinery)

③ Expand hydrogen business

Promote initiatives for CO₂-free hydrogen procurement and strengthen the supply system

Australia

- Verify hydrogen supply chain utilizing lignite
- Consider manufacturing, liquefaction and import of CO₂-free hydrogen utilizing solar and wind power with Australian power utilities and iron ore producers; etc.

Japan

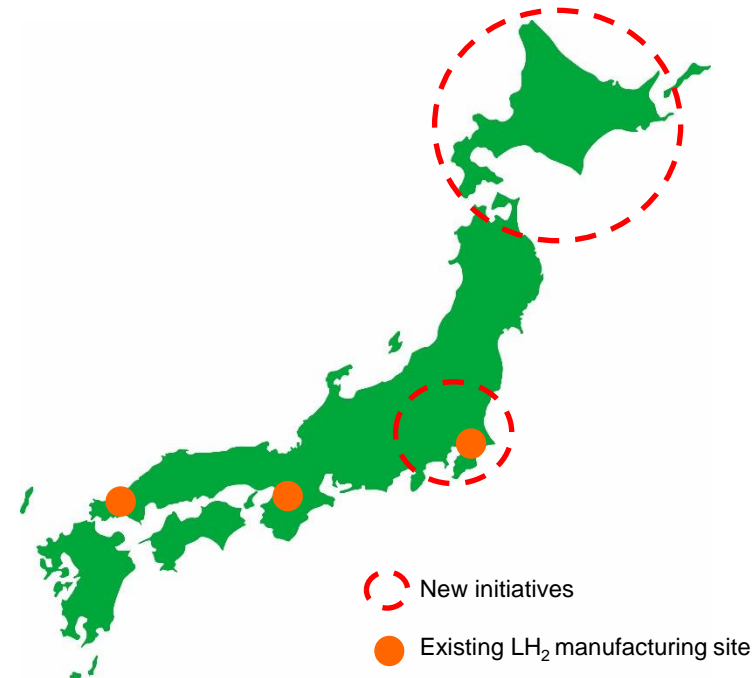
- Establish LH₂ manufacturing site in Kanto area
- Consider manufacturing CO₂-free hydrogen utilizing lignite in Hokkaido area; etc.



LH₂ receiving terminal



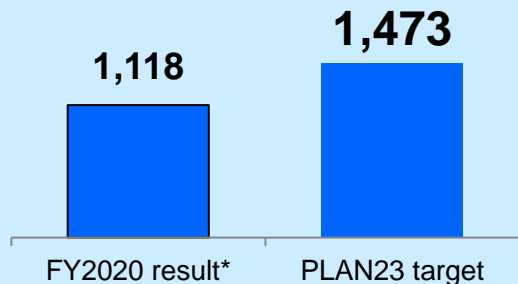
Liquefied hydrogen marine carrier



Reference: Business Strategies (Materials)

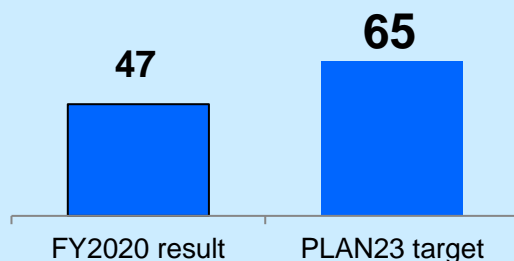
Net sales

(¥100 million)



Operating income

(¥100 million)



Operating income growth rate

35.8%

Main strategies

- ① Actively develop environment business
 - Expand sales of eco-friendly PET resins
 - Expand sales of biomass fuels
 - Expand sales of battery-related materials
- ② Strengthen resource business
- ③ Initiatives for cutting-edge materials
- ④ Strengthen overseas metal processing business

KPI	Unit	FY2020	PLAN23 target
Eco-friendly PET resins (sales, volume)	¥100M	44	110
	1K tons	35	75
Biomass fuel (sales, volume)	¥100M	38	100
	1K tons	257	700
Battery-related materials (sales, volume)	¥100M	96	140
	1K tons	11	21
Overseas metal processing sales	¥100M	79	110

*FY2020 results are calculated assuming that the Accounting Standard for Revenue Recognition and other standards are applied.

Reference: Business Strategies (Materials)

① Actively develop environment business

■ Expand sales of eco-friendly PET resins

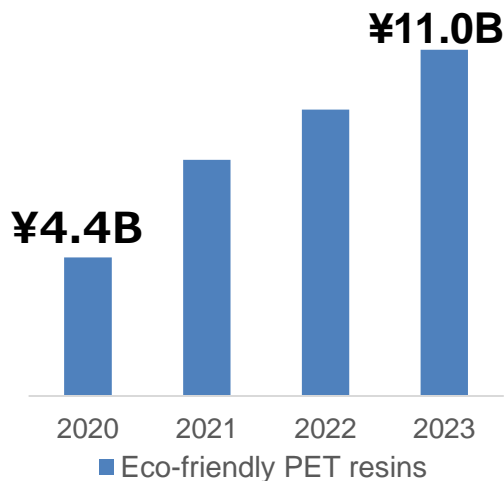
Beverage applications

Gain top share with eco-friendly PET resins
(Domestic beverage PET market: 650K tons)

Other applications

Films, cosmetic containers, daily articles, etc.

Sales Plans



■ Expand sales of biomass fuels

PKS



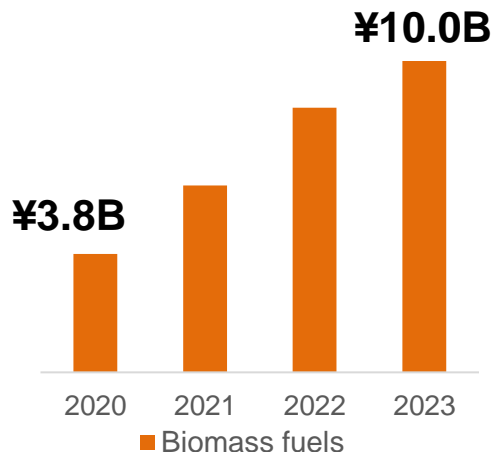
Increase sales volume
Secure multiple suppliers to ensure stable supply

Wood pellet



Start handling wood pellet

Sales Plans

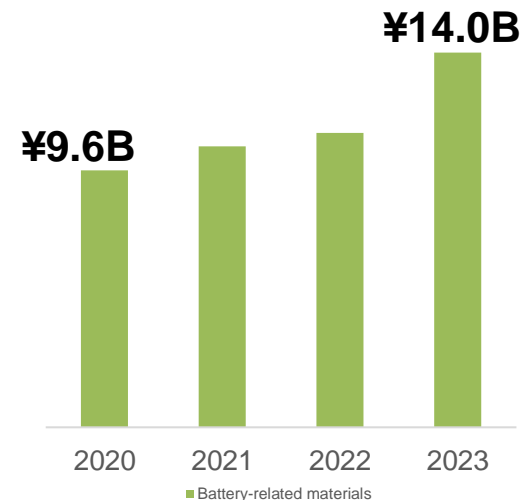


■ Expand sales of battery-related materials

Accelerating shift from gas vehicles to next-generation vehicles (FCV, EV)

- Stable supply of raw materials
- Acquire nickel sales rights
- Strengthen coordination with automotive battery manufacturers

Sales Plans



Total sales of 3 products: FY2020 ¥17.8B → FY2023 ¥35.0B

Reference: Business Strategies (Materials)

② Strengthen resource business

- Efficient operations
- Develop next mining area
- Participate in new projects



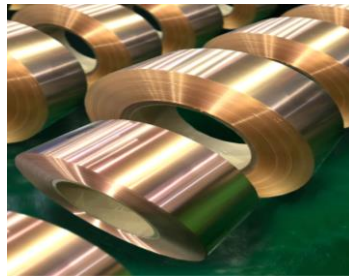
Mineral sand mining site

④ Strengthen overseas metal processing

- Strengthen/expand wire processing
- Strengthen development of metal slit business into growth areas
- Expand automotive parts business



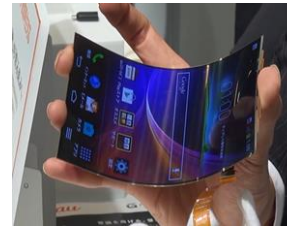
Wire processing



Copper coils

③ Cutting-edge materials initiatives

- Expand sales of functional films for displays
- Develop high-function metal materials for electronic devices



Organic EL material



Electronic circuit board

- Develop cutting-edge electronic materials (nano-nickel, gallium oxide)



Nano-nickel particle



Gallium oxide

Reference: Business Strategies (Agri-Bio & Foods)

Net sales

(¥100 million)

316

203

FY2020 result*

PLAN23 target

Operating income

(¥100 million)

16

8

FY2020 result

PLAN23 target

Operating income growth rate

92.5%

Main strategies

① Strengthen food business

- Develop products for consumers and sales channels
- M&A with companies which have sales channels and logistics functions

② Expand pig breeding share

- Initiatives with major pig breeders
- Increase production efficiency

KPI	Unit	FY2020	PLAN23 target
Food business sales	¥100M	112	200
Pig breeding share	%	13	20

*FY2020 results are calculated assuming that the Accounting Standard for Revenue Recognition and other standards are applied.

Reference: Business Strategies (Agri-Bio & Foods)

① Strengthen food business

Initiatives for sales of products to consumers

Overseas
production/
processing
partners

Products developed for
consumers



Japan
production/
processing
partners

Develop sales channels for products for consumers



- Obtain new customers via sales capabilities
- Demonstrate synergies with other businesses
- M&A with companies which have sales channels and logistics functions

Retail outlets (grocery stores, etc.)

② Expand pig breeding share

- Strengthen initiatives with major pig breeders through a system for stable supply of the latest genes in Japan and farm support by specialists
- Maximize and breeding pig genetic capacities through piggery facilities and farm management services
- Renovate Tohoku Farm, and improve anti-infection measures, safety, and production efficiency by introducing the latest facilities.
Improve breeding efficiency and reduce shipping times



FY2020

13%

FY2023

20%

Domestic pig
breeding share

Iwatani

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