

Supplementary Presentation Material of FY2025 Second Quarter Financial Results ANEST IWATA Corporation

November 10, 2025

**Tokyo Stock Exchange Prime Market - Machinery
Securities Code 6381**

Note: This document has been translated from the original document in Japanese. In the event of any discrepancy between this English translation and the original document in Japanese, the original document in Japanese shall prevail.



Results for FY2025 2Q

- Net sales of 26,325 million yen (-2.7% year-on-year)
 - Air energy business saw a decline in revenue and profits. Recovery of air energy business was slow in China
 - Coating business saw a decline in revenue and profits. Sales of coating equipment declined in Europe and America
 - Other business saw increased revenue, but were in the red. Despite the expansion of sales over e-commerce sites, there were deficits due to upfront investments in new businesses
- Operating profit of 2,511 million yen (-15.2% year-on-year)
 - Cost-to-sales ratio improved, but profits declined due to a decline in gross profit caused by decreased sales, and increased selling, general and administrative (SG&A) expenses
- Meanwhile, ordinary profit and net income for the interim period exceeded our initial forecasts, primarily due to favorable foreign exchange gains and losses.
- Interim dividend of 41 yen per share as planned



Performance Forecasts for FY2025

- We aim to achieve our targets through domestic and international price increases and implementation of sales promotion measures. Therefore, we maintain our full-year forecast (announced on May 9, 2025) unchanged.

Profits declined due to decreased sales and increased SG&A expenses. However, the decline in ordinary profit and below narrowed primarily due to improvement in foreign exchange gains and losses.

- The impact of foreign exchange on net sales: -556 million yen
- Foreign exchange losses of 120 million yen disappeared, while foreign exchange gains of 116 million yen were generated.

FY2024 2Q		FY2025 2Q		Year-on-year			FY2025 result forecasts		
	Actual (million yen)	Profit ratio (%)	Actual (million yen)	Profit ratio (%)	Increase/ decrease amount (million yen)	Increase/ decrease rate (%)	Profit ratio change (Point)	Forecast (million yen)	Progress rate (%)
Net sales	27,060	—	26,325	—	-735	-2.7	—	58,000	45.4
Operating profit	2,962	10.9	2,511	9.5	-450	-15.2	-1.4	5,550	45.2
Ordinary profit	3,462	12.8	3,296	12.5	-166	-4.8	-0.3	6,710	49.1
Profit attributable to owners of parent	2,194	8.1	2,160	8.2	-34	-1.5	+0.1	4,150	52.0
Average exchange rate of yen to	USD	152.25 yen	148.60 yen		Appreciated by 3.65 yen			151.50 yen	
	EUR	164.60 yen	162.15 yen		Appreciated by 2.45 yen			164.00 yen	
	CNY	21.05 yen	20.47 yen		Appreciated by 0.58 yen			21.00 yen	

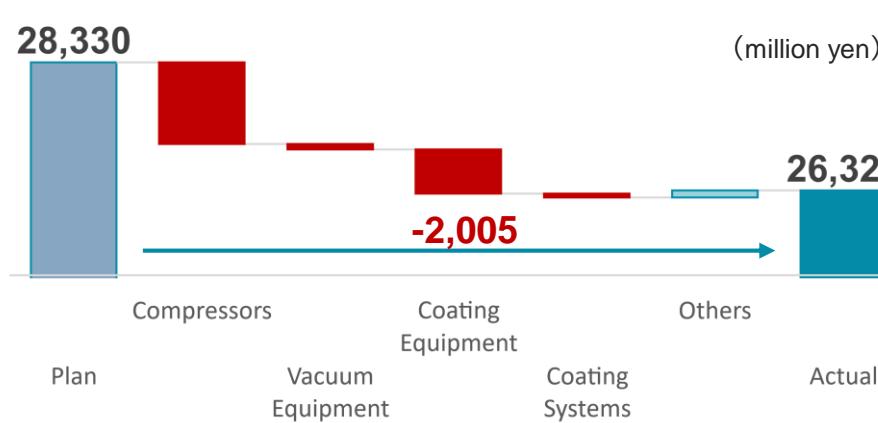
[Foreign exchange sensitivity] Trend value based on operating profit (The currency ratio is not reflected in the following)

- Net sales: For each 1 yen depreciation against other currencies, sales increase by approximately USD 50million, EUR 50million, and CNY 600million per year, respectively.
- Operating profit: For each 1 yen depreciation against other currencies, operating profit increases by approximately USD 10 million, EUR 10 million, and CNY 30 million per year, respectively.

Difference from the first half earnings forecast (vs. plan)

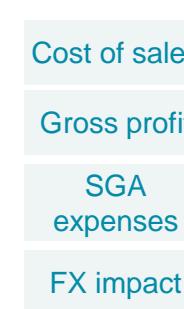
Sales fell short of plan, particularly due to delayed recovery of air compressor business. Despite the decline in operating profit due to the impact of this, ordinary profit and below exceeded the initial forecast due to an improvement in foreign exchange gains/losses.

Main factors behind the differences in net sales



- ↓ Results were below expectations (-700 million yen : variance from forecast (same applies hereafter)) due to a delayed market recovery in China and reduced capital investment due to worsening business sentiment in Europe
- ↓ Sales were sluggish due to a lack of sales resources for small air compressors for specific markets as a result of the focus on launching a new plant in India (-600 million yen)
- ↓ Sales decline in Europe, following the initial rollout of flagship spray gun models, was greater than expected (-200 million yen)
- ↓ There was a delay in the spread of spray guns for the car repair market in the Americas (-460 million yen)
- ↓ -556 million yen due to the yen appreciating at a rate higher than expected

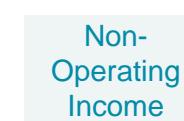
Main factors behind the differences in operating profit



- ↑ Costs reduced due to improved cost-to-sales ratio
- ↓ Decreased due to sales falling short of target
- ↑ In addition to the effects of cost control, the FX impact pushed down expenses at overseas subsidiaries
- ↑ Overseas expenses were reduced due to a stronger-than-expected yen, resulting in an increase of 168 million yen.

Main factors behind the differences in Ordinary Profit and Below

	1H Forecast	1H Actual	Variance
Ordinary Profit	3,220	3,296	+76
Interim Net Income*	2,020	2,160	+140

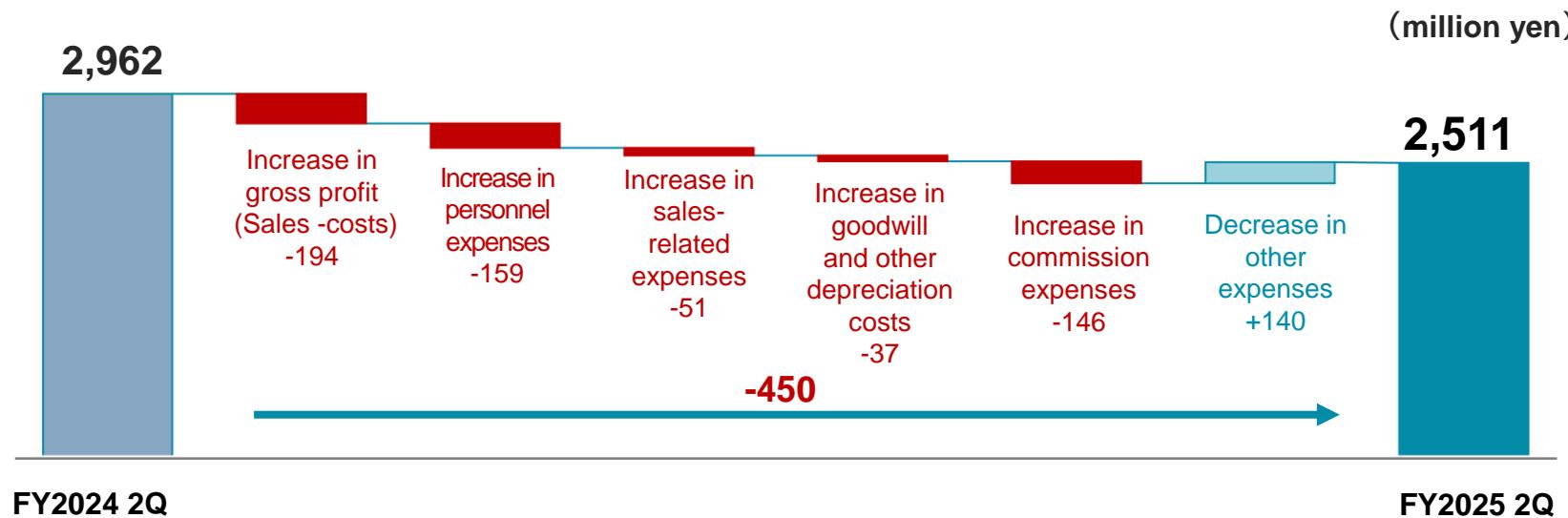


- ↑ Increase in Foreign Exchange Gains

* Profit attributable to owners of parent

Analysis of Causes of Increase/Decrease in Operating Profit

Operating profit declined due to a decrease in gross profit resulting from lower sales, as well as an increase in SG&A expenses



Cost of sales ratio

- FY2025 2Q: 53.5% (-0.6 point year-on-year)
- Impact of foreign exchange on cost of sales (14,096 million yen: -540 million yen year-on-year): -570 million yen
- ✓ The reduction in intra-group inventories and the compression of inventory valuation due to yen appreciation at period-end contributed to improved gross margin

SG&A expenses ratio

- FY2025 2Q: 36.9% (+1.9 point year-on-year)
- Impact of foreign exchange on SG&A expenses (9,716 million yen: +255 million yen year-on-year): -154 million yen
- ✓ Increase in labor costs mainly in Japan.
- ✓ Fees related to M&A evaluations, mid-term business plan implementation, and centennial initiatives increased primarily in Japan

Sales in Japan provided support, but overall revenue decreased. Overseas sales ratio decreased from 67.4% to 64.4%

- Japan: Revenue increased due to the effects of the price revision implemented in October 2024 and the expansion of sales of oil-free scroll air compressors
- Americas: Sales declined for coating equipment (spray guns, airbrushes) and compressors for automotive and medical applications, partly due to U.S. trade policy impact
- China: Delayed recovery of the air energy business could not be offset by the coating business, resulting in a decrease in revenue
- Other: Sales of small air compressors for specific markets in India were sluggish, pushing down the sales proceeds

	FY2024 2Q		FY2025 2Q		Year-on-year	
	Actual (million yen)	Composition ratio (%)	Actual (million yen)	Composition ratio (%)	Increase/decrease amount (million yen)	Increase/decrease rate (%)
Japan	8,814	32.6	9,378	35.6	+564	+6.4
Europe	4,705	17.4	4,708	17.9	+3	+0.1
Americas	3,693	13.6	3,227	12.3	-465	-12.6
China	5,951	22.0	5,313	20.2	-637	-10.7
Others	3,896	14.4	3,696	14.0	-199	-5.1
Total	27,060	—	26,325	—	-735	-2.7

(Notes) 1. In Japan and India, the year ends in March, while in other areas, it ends in December, so the period of the consolidated financial settlement in other areas is three months behind.

2. Segment category: Others = Asia excluding China, and Australia and South Africa

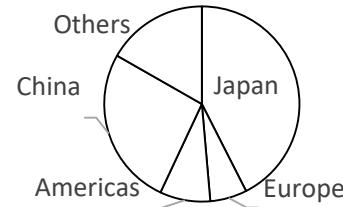
Although sales in Japan and Europe remained strong, they were unable to offset the slump in China, causing a drop in revenue

Category	FY2024 2Q	FY2025 2Q	Year-on-year		Overview (Arrows indicate year-on-year comparisons)	(Unit: Million yen)
			Increase/ decrease amount	Increase/ decrease rate (%)		
Net sales	15,077	14,577	-500	-3.3	(Japan) ↑ In addition to the effect of the price revision implemented in October 2024, shipments of oil-free scroll air compressors increased	
					(Europe) ↑ OEM demand was strong, leading to increased sales of oil-free air compressors	
					(Americas) ↓ Sales of oil-free air compressors for the vehicle-mounted and medical markets decreased	
					(China) ↓ In addition to continued slump within China, overseas exports decreased due to stagnant demand market conditions	
					(Other) ↓ Sales of small air compressors for specific markets in India declined	
Vacuum equipment	1,509	1,233	-275	-18.2	(China) ↓ Sales of vacuum pumps for lithium-ion battery manufacturing-related equipment, previously recorded in the same period last year, declined.	
Total	16,586	15,810	-776	-4.7		
Operating profit	Air energy	1,493	1,409	-84	Operating profit ratio: 8.9% (-0.1 points year-on-year)*1	
					↓ Gross profit decreased mainly in China due to a decrease in sales	
					↑ SG&A expenses decreased due to cost control at subsidiaries	

(Note) Starting in the fourth quarter of the previous fiscal year, earnings from the consumer business, including e-commerce site sales, have been reclassified as "other." For the previous fiscal year, figures after retroactive processing reflecting the changes in classification are shown.

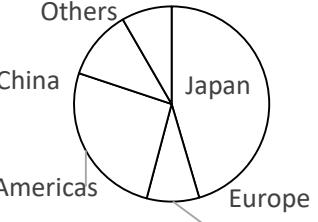
[Image of sales composition ratio by area and year-on-year comparison*2]

Air compressors



Japan: ○
Europe: ○
Americas: ●
China: ✕
Others: ●

Vacuum equipment



Japan: ○
Europe: ●
Americas: △
China: ✕
Others: ○

*1: (Image of product-wise profit ratio)
Vacuum equipment > Coating equipment > Air compressors > Coating systems
*2: Year-on-year comparison
○ 10% or more ○ 3% to 10% △ 0% to 3%
▽ 0% to -3% ● -3% to -10% ✕ -10% or less

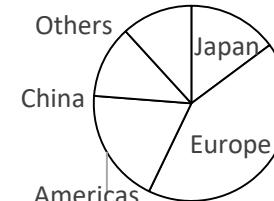
Continuing sluggish sales of coating equipment in Japan, Europe and the U.S. pushed down overall sales and operating profit

Category	FY2024 2Q	FY2025 2Q	Year-on-year		Overview (Arrows indicate year-on-year comparisons)	(Unit: Million yen)
			Increase/decrease amount	Increase/decrease rate (%)		
Net sales	Coating equipment	9,172	8,771	-400	(Japan) ↓ Market share was maintained despite the decline in sales of spray guns for the general coating market (Europe) ↓ Sales declined due to the spread of flagship model spray guns for the auto repair market*1 reaching an end ↑ Sales of airbrushes remained strong (Europe) ↓ Sales declined due to delay in the spread of spray guns for the auto repair market and review of sales channels for airbrushes (China) ↑ Sales of spray guns for the industrial coating and auto repair markets increased due to successful marketing activities (Other) ↑ Sales increased mainly in Thailand due to strengthened marketing activities in Southeast Asia	(Unit: Million yen)
Operating profit	Coating systems	1,245	1,310	+65	+5.2	(Japan) ↓ Sales of environmental equipment declined (China) ↑ Sales increased due to the deliveries of coating systems and other equipment for industrial products (Japan, China, India) ↑ Order backlog for car manufacturing-related projects increased year-on-year
	Total	10,417	10,082	-335	-3.2	
Operating profit	Coating	1,445	1,237	-207	-14.4	Operating profit ratio: 12.3% (-1.6 points year-on-year)*2 ↑ Profits decreased, mainly in the U.S., due to a decline in sales of highly profitable coating equipment

(Note) Starting in the fourth quarter of the previous fiscal year, earnings from the consumer business, including e-commerce site sales, have been reclassified as "other." For the previous fiscal year, figures after retroactive processing reflecting the changes in classification are shown.

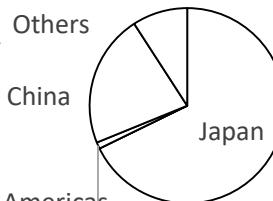
[Image of sales composition ratio by area and year-on-year comparison*3]

Coating equipment



Japan: ●
 Europe: ▽
 Americas: ✕
 China: ○
 Others: ○

Coating systems



Japan: ●
 Europe: -
 Americas: -
 China: ○
 Others: ✕

*1: Auto repair market = Car repair market

*2: (Image of product-wise profit ratio)

Vacuum equipment > Coating equipment > Air compressors > Coating systems

*3: Year-on-year comparison

○ 10% or more ○ 3% to 10% △ 0% to 3%

▽ 0% to -3% ● -3% to -10% ✕ -10% or less

Business activities at major subsidiaries*1 remained strong. On the other hand, operating losses were recorded due to upfront investments made to develop new businesses

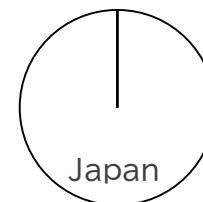
	FY2024 2Q	FY2025 2Q	Year-on-year		Overview (Arrows indicate year-on-year comparisons)	(Unit: Million yen)
			Increase/ decrease amount	Increase/ decrease rate (%)		
Net sales	55	432	+376	+674.5	(Japan) ↑ Sales of DIY equipment were transferred to Other business ↑ Sales of consumer products were launched on major online shopping sites, leading to increased sales ↑ Mobility after-sales services store opened in Japan in October (Details: P13)	
Operating profit	23	-134	-157	—	Operating profit ratio: -31.1% (no change year-on-year) ↓ Preparatory expenses incurred for the new expansion of mobility after-sales service business in Japan and the Philippines	

(Notes) 1. From the fourth quarter of the previous fiscal year, earnings from consumer business, including EC site sales, which were formerly classified as "air energy business" and "coating business," have been reclassified as "other" to make comparisons easier from the perspective of their strategic importance. For the previous fiscal year, figures after retroactive processing reflecting the changes in classification are shown.

2. Effective this first quarter, revenue from DIY equipment, previously categorized under "Air Energy Business" and "Coating Business," has been reclassified to "Other," following a comprehensive review of product characteristics and sales structures.

3. The "other" business includes earnings from a consolidated subsidiary in Japan that sells consumer products and provides mobility after-sales services.

[Image of sales composition ratio by area and year-on-year comparison*2]



Japan: ○
Europe: —
Americas: —
China: —
Others: —

*1 ANEST IWATA A.I.R. Corporation: Established in July 2024

*2: Year-on-year comparison

○ 10% or more ○ 3% to 10% △ 0% to 3%
▽ 0% to -3% ● -3% to -10% × -10% or less

Overview of Balance Sheet

Non-current assets increased due to factors such as the completion of a medium-sized air compressor assembly plant in India. Equity ratio: 68.8% (+1.1 points from the end of the previous fiscal year)

	FY2024 End of full year	FY2025 2Q	Difference against the end of the previous period			
			Actual (million yen)	Actual (million yen)	Increase/ decrease amount (million yen)	
Assets	Current assets	45,229	44,253	-976	-2.2	•Decrease in Cash and Deposits: -¥1,194 million
	Non-current assets	23,973	24,678	+705	+2.9	•Increase in Buildings and Structures (net): +¥267 million •Increase in Land: +¥399 million
	Assets	69,202	68,932	-270	-0.4	
Liabilities and capital	Current liabilities	12,161	12,129	-31	-0.3	•Decrease in Notes and Accounts Payable: -¥182 million
	Non-current liabilities	3,479	3,311	-168	-4.8	•Decrease in Lease Obligations: -¥169 million
	Liabilities	15,641	15,440	-200	-1.3	
	Shareholders' equity	41,435	42,736	+1,300	+3.1	•Increase in Retained Earnings: +¥1,250 million
	Accumulated other comprehensive income	5,417	4,697	-720	-13.3	•Decrease in Foreign Currency Translation Adjustment: -¥848 million
	Non-controlling interests	6,707	6,058	-649	-9.7	
	Net assets	53,561	53,491	-70	-0.1	
	Liabilities and net assets	69,202	68,932	-270	-0.4	

Capital Investment Plan and R&D Cost Status

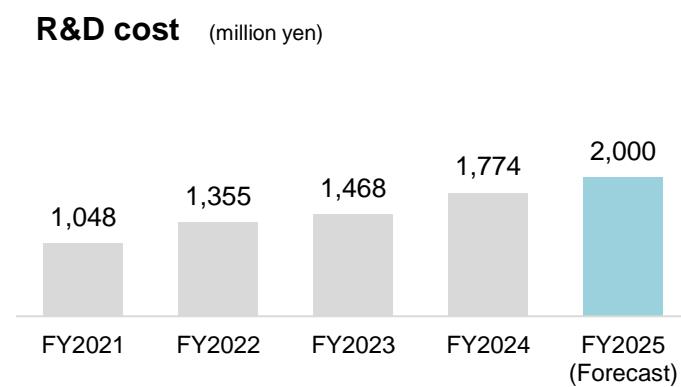
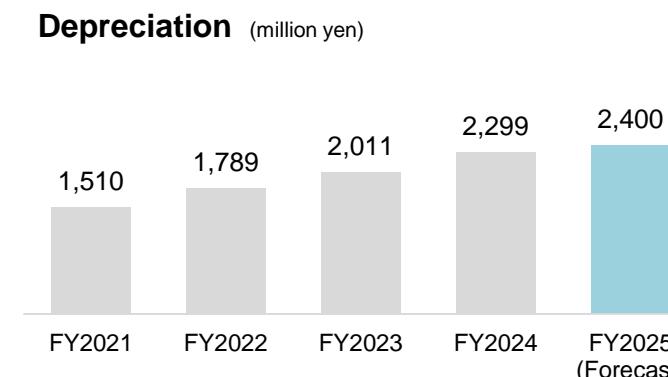
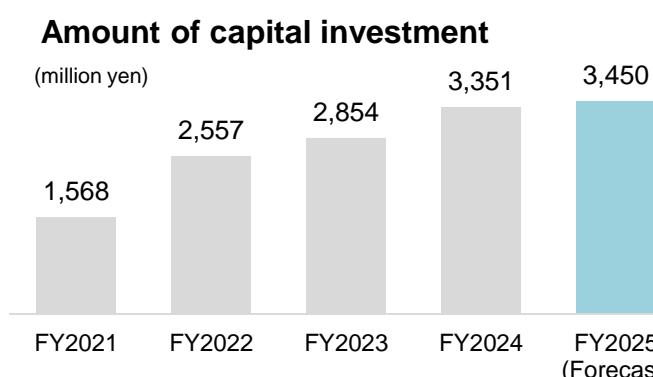
Capital investments both domestically and overseas were implemented to strengthen business foundations and expand production capacity

	FY2024	FY2025		
	2Q actual results (million yen)	2Q actual results (million yen)	Full year plan (million yen)	Progress rate (%)
Capital investment	1,536	1,873	3,450	54.3
Depreciation	1,095	1,114	2,400	46.4
R&D cost*	878	794	2,000	39.7

*R&D cost: Total of general administrative expenses and manufacturing costs related to research and development



- Japan:
 - Land acquisition at headquarters and delivery of equipment for prototype facility
 - Launch of new mobility after-sales services store (Details: P13)
 - Promotion of the renewal and expansion of facilities at each production base
- Europe: Acquisition of buildings to strengthen the sales base for the coating equipment business
- India: Completion of the construction of an assembly plant for medium-sized air compressors. Full-scale operation is scheduled to begin in the fourth quarter of this fiscal year



Prospects for FY2025 (Unchanged)

The impact of U.S. trade policy is estimated to be minor this fiscal year (next page). At this time, our full-year guidance for FY2025 remains unchanged

		FY2024		FY2025		
		Actual (million yen)	Composition ratio (%)	Target value (million yen)	Composition ratio (%)	Increase/decrease amount (million yen)
Net sales		54,411	100.0	58,000	—	+3,588
Air energy	Air compressors	30,787	56.6	—	—	—
	Vacuum equipment	2,822	5.2	—	—	—
	Subtotal	33,609	61.8	35,800	61.7	+2,190
Coating	Coating equipment	17,943	33.0	—	—	—
	Coating systems	2,736	5.0	—	—	—
	Subtotal	20,679	38.0	22,100	38.1	+1,420
Others	Subtotal	123	0.0	100	0.2	-23
Operating profit		5,903	10.8	5,550	9.6	-353
Air energy	Operating profit	3,388	—	3,400	—	+11
Coating	Operating profit	2,608	—	2,750	—	+141
Others	Net sales	-94	—	-600	—	-505
Ordinary profit		7,139	13.1	6,710	11.6	-429
Profit attributable to owners of parent		4,276	7.9	4,150	7.2	-126
Average exchange rate of yen to	USD	151.58	—	151.50	—	-0.08
	EUR	163.95	—	164.00	—	0.05
	CNY	21.02	—	21.00	—	-0.02

Despite profit deterioration due to ongoing strategic growth investments and stagnant external environment, we aim to achieve our targets through sales promotion initiatives and price increases both domestically and internationally



Business environment in the second half of the fiscal year

- In addition to labor and logistics costs both domestically and overseas, procurement prices for raw materials and parts are expected to rise
- Exchange rate against the yen is assumed to be the same level as in FY2024. However, due to the high degree of uncertainty, foreign exchange gains and losses are not included in the target figures
- The impact of the U.S. trade policy on the income and expenditure is minor due to inventory replenishment before the application of additional tariffs and the implementation of local price revisions. On the other hand, a certain degree of impact on business performance is expected due to a decline in purchasing appetite caused by price increases

Net sales	<ul style="list-style-type: none">■ Overall revenue is expected to increase as recovery measures are implemented across all regions<ul style="list-style-type: none">✓ In Japan, price increases were implemented in 2Q to incorporate the rising procurement costs including distribution costs and labor costs. Rise in sales price✓ In Europe and the U.S., sales of spray guns for the car repair market will grow due to short-term sales promotions centered on limited edition spray gun models✓ In the U.S., price increases implemented at the end of 3Q in response to the impact of U.S. trade policy will lead to an increase in sales prices✓ In China, the recovery trend will continue, mainly in the coating business, thanks to successful marketing activities✓ In India, sales will increase due to the start of full-scale operations at a medium-sized air compressor assembly plant and strengthening of the sales system✓ Efforts will be strengthened to capture demand for services regarding coating systems by reviewing personnel allocation within the coating business. In addition, there will be an increase in sales due to early orders for small-scale projects
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Operating profit	<ul style="list-style-type: none">■ Labor costs will increase in various countries including Japan■ Continuation of investment for further growth, including strengthening investment in development■ Increased procurement costs will be transferred on to sales prices■ Continuation of cost control	Ordinary profit / profit	<ul style="list-style-type: none">■ Decrease in foreign exchange gains■ Continued reduction of cross-shareholdings■ Reversal of impairment losses on business assets recognized in FY2024
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Other businesses: Opening of a car body repair shop that also serves as a marketing base (Japan)

A.I.R. Corp.*1 opened Auto Tech Base Shonan in October as part of its mobility after-sales service business. This facility offers a wide range of after-sales services, including sheet metal painting, car washing, and oil and tire changes

Strategic significance

- By shifting the perspective from "making" the equipment to "using" it, we will establish a product development cycle that reflects the real needs of the field
- Rather than competing with car body repair businesses, we aim to co-create with them and contribute to improving technology and revitalizing the car body repair industry. We will encourage the growth of the industry as a whole

Future prospects

- Promoting collaboration with vocational schools and plans to establish a car body repair plant in the Philippines, and expanding globally
- Promoting business expansion and strengthening of revenue base in the international market by developing the mobility after-sales service business overseas



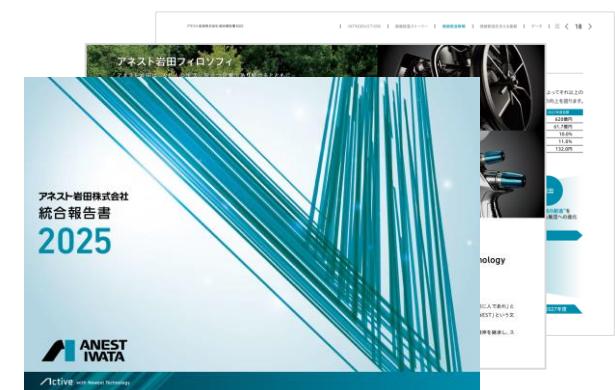
*ANEST IWATA A.I.R. Corporation: A Japanese subsidiary that was established with the aim of establishing a third business. Established in July 2024

Issuance of Integrated Report 2025 (Japanese)

In September 2025, the Integrated Report 2025 was published on our corporate website. We have comprehensively covered the financial and non-financial information including business strategies and ESG information. The English version is scheduled for publication in early December 2025.

Main content

- Thought Behind Our Philosophy
- Interview of President, Meeting of Independent Directors
- Process of Value Creation
- Diagrams of Mid- to Long-Term Growth, Medium-Term Business Plan
- Human Capital Strategy, Supply Chain Management, Governance, Etc.



Please visit our [corporate website](#) for the text of the report (Japanese Only)



<Reference Information> Details of Statement of Income

Equity in earnings of affiliates was 512 million yen (+14 million yen year-on-year). The performance of the equity-method affiliate that sells air compressors in the United States remained solid

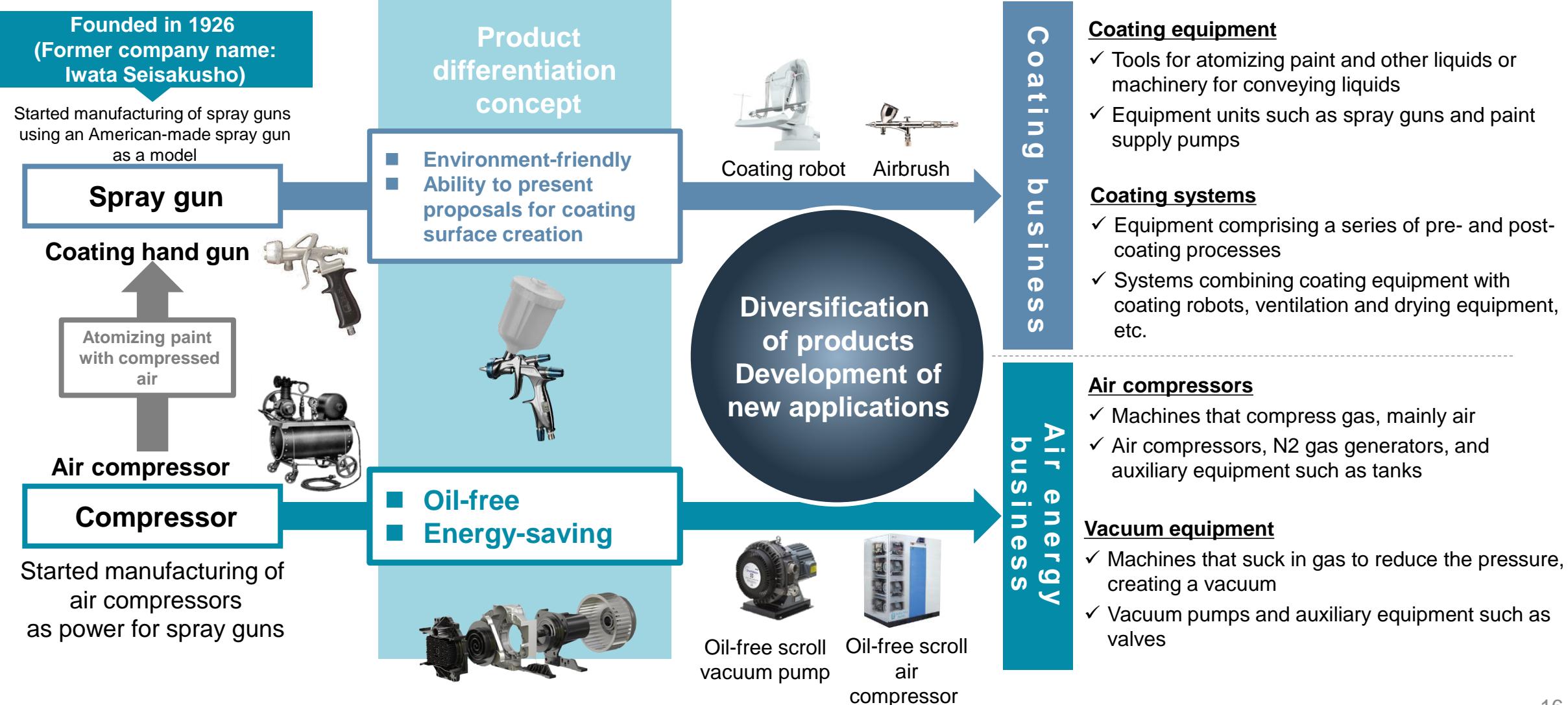
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Net sales	27,060	—	26,325	—	-735	-2.7	—
Cost of sales	14,637	54.1	14,096	53.5	-540	-3.7	-0.6
Gross profit	12,423	45.9	12,228	46.5	-194	-1.6	+0.6
SG&A expenses	9,460	35.0	9,716	36.9	+255	+2.7	+1.9
Operating profit	2,962	10.9	2,511	9.5	-450	-15.2	-1.4
Non-operating income	717	2.7	840	3.2	+123	+17.2	+0.5
Non-operating expenses	217	0.8	56	0.2	-161	-74.1	-0.6
Ordinary profit	3,462	12.8	3,296	12.5	-166	-4.8	-0.3
Extraordinary income	3	0.0	5	0.0	+2	+70.1	+0.0
Extraordinary losses	3	0.0	36	0.1	+32	+969.0	+0.1
Profit before income taxes	3,462	12.8	3,265	12.4	-196	-5.7	-0.4
Income taxes	795	2.9	755	2.9	-40	-5.1	-0.0
Profit attributable to non-controlling interests	471	1.7	349	1.3	-121	-25.8	-0.4
Profit attributable to owners of parent	2,194	8.1	2,160	8.2	-34	-1.5	+0.1

<Reference Information> FY2025 Changes in Business Results

[Total] Unit: Million yen		FY2025			
		1Q	1~2Q	1~3Q	1~4Q
Net sales	12,088	26,325			
Year-on-year	-3.2%	-2.7%			
Air energy	Air compressors	6,618	14,577		
	Year-on-year	-3.2%	-3.3%		
	Vacuum equipment	597	1,233		
	Year-on-year	-20.2%	-18.2%		
	Net sales	7,215	15,810		
	Year-on-year	-4.9%	-4.7%		
Coating	Coating equipment	4,427	8,771		
	Year-on-year	+1.8%	-4.4%		
	Coating systems	291	1,310		
	Year-on-year	-44.4%	+5.2%		
	Net sales	4,719	10,082		
	Year-on-year	-3.2%	-3.2%		
Others	Net sales	153	432		
	Year-on-year	+451.0%	+674.5%		
Operating profit		929	2,511		
Year-on-year		-8.7%	-15.2%		
Air energy	Operating profit	478	1,409		
	Year-on-year	-15.4%	-5.7%		
Coating	Operating profit	533	1,237		
	Year-on-year	+21.6%	-14.4%		
その他	Operating profit	-82	-134		
	Year-on-year	—	—		

[Quarterly] Unit: Million yen		FY2025			
		1Q	1~2Q	1~3Q	1~4Q
Net sales	12,088	14,236			
Year-on-year	-3.2%	-2.3%			
Air energy	Air compressors	6,618	7,958		
	Year-on-year	-3.2%	-3.4%		
	Vacuum equipment	597	635		
	Year-on-year	-20.2%	-16.4%		
	Net sales	7,215	8,594		
	Year-on-year	-4.9%	-4.5%		
Coating	Coating equipment	4,427	4,344		
	Year-on-year	+1.8%	-9.9%		
	Coating systems	291	1,018		
	Year-on-year	-44.4%	+41.4%		
	Net sales	4,719	5,363		
	Year-on-year	-3.2%	-3.3%		
Others	Net sales	153	278		
	Year-on-year	+451.0%	+897.7%		
Operating profit		929	1,582		
Year-on-year		-8.7%	-18.6%		
Air energy	Operating profit	478	930		
	Year-on-year	-15.4%	+0.3%		
Coating	Operating profit	533	703		
	Year-on-year	+21.6%	-30.0%		
Others	Operating profit	-82	-52		
	Year-on-year	—	—		

Starting with the manufacture of spray guns for painting and the compressors that power them, we have continued to expand our business by diversifying our products and developing new applications.



Notes on the descriptions about future prospects and other matters

The future prospects for our Company mentioned in this document are based on the currently available information. Please be advised that there are various external factors that can impact our business performance, such as the global economy, exchange rate fluctuations, the industry's market conditions, and capital investment trends, and that the actual performance may differ from what is stated herein.

This document is intended to provide investors with relevant information and not meant to invite or recommend anyone to buy or sell shares in our Company or any other securities.

Contact: Investor Relations & Public Relations Group,
Corporate Planning Department,
ANEST IWATA Corporation
Phone: 045-591-9344
E-mail: ir_koho@anest-iwata.co.jp
URL : <https://www.anestiwata-corp.com/>