

Results of Operations for the Fiscal Year Ended March 31, 2026 (FY3/26)

May 14, 2026



IWAKI

IWAKI CO.,LTD.

Stock code: 6237

Trade name: Iwaki Pump

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Terms used for periods

4Q 3-month periods

Full year 12-month periods



I. Summary of FY3/26 Financial Results

Consolidated net sales increased 4.2% due mainly to growth in the Japanese medical equipment category and U.S. water treatment category as well as a recovery in the semiconductor/liquid crystal category. Sales and earnings were up with earnings higher at all levels.

	FY3/25		FY3/26	
	Amount (Millions of yen)	Amount (Millions of yen)	Differences	YoY change
Net sales	45,763	47,692	1,929	+4.2%
Gross profit (Gross margin)	18,498 (40.4%)	19,070 (40.0%)	572	+3.1%
Operating profit (Operating margin)	5,845 (12.8%)	5,924 (12.4%)	79	+1.4%
Ordinary profit	6,517	6,724	207	+3.2%
Profit attributable to owners of parent	4,468	4,835	367	+8.2%
Net income per share (Yen)	202.15	218.14	16.00	+7.9%
Return on equity (ROE)	12.6%	12.2%	-	(-0.4pt)
Return on invested capital (ROIC)	11.7%	11.1%	-	(-0.6pt)
Exchange rate (average)	USD/JPY (Yen)	151.69	149.62	
	EUR/JPY (Yen)	164.04	169.19	
	CNY/JPY (Yen)	21.03	20.81	

1

Net sales: Higher sales in the medical equipment, water treatment and chemicals categories were a major source of growth

- Sales increased by 20.2% year on year in the medical equipment category in Japan and sales increased by 7.2% in the water treatment category in the U. S. Performance was strong in the chemicals category, resulting in a 7.7% year-on-year increase for Europe. Sales in the Japanese medical equipment category, U.S. water treatment category and chemicals category in Europe increased to all-time highs.
- Semiconductor/liquid crystal category sales increased by 6.2% as sales began to recover in Taiwan, South Korea and China.
- Sales of magnetic drive pumps and metering pumps, which are used in many applications, increased to record highs since the company's listing .

2

Operating profit: Slightly increased by 1.4% because of inventory optimization

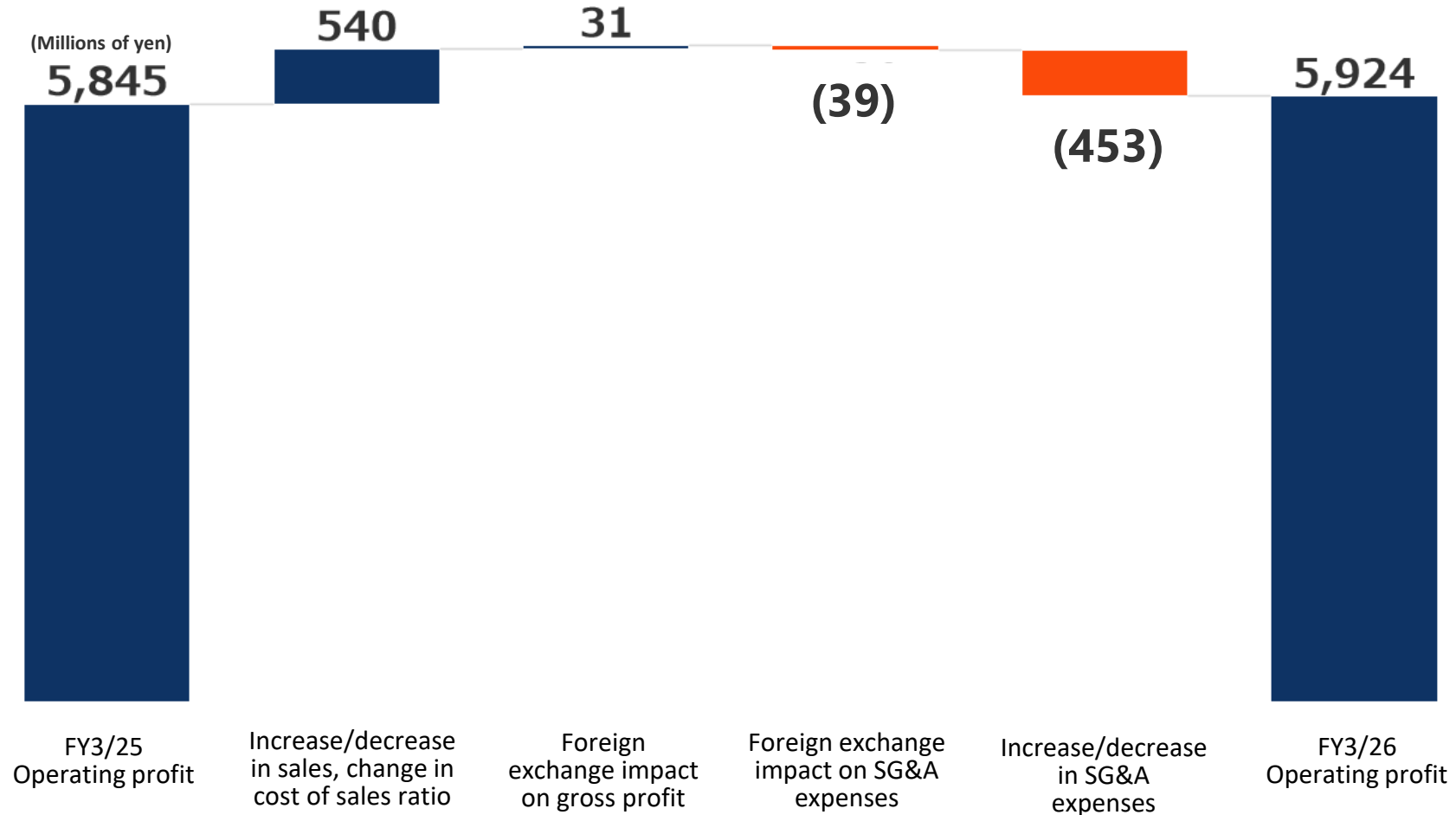
- Gross profit increased by 3.1% year on year although the cost of sales slightly increased due to inventory withdrawals and subsequent production adjustments.
- SG&A expenses increased by 3.9% in part because of higher R&D expenses. Operating profit was up 1.4%.

3

Profit attributable to owners of parent: Up 8.2% mainly due to equity-method income and foreign exchange gains

- Equity-method income increased primarily because of the strong performance of the semiconductor/liquid crystal category in Taiwan.
- Profit attributable to owners of parent increased 8.2%, which was also due to foreign exchange gains.

FY3/26 Factors Affecting Profitability

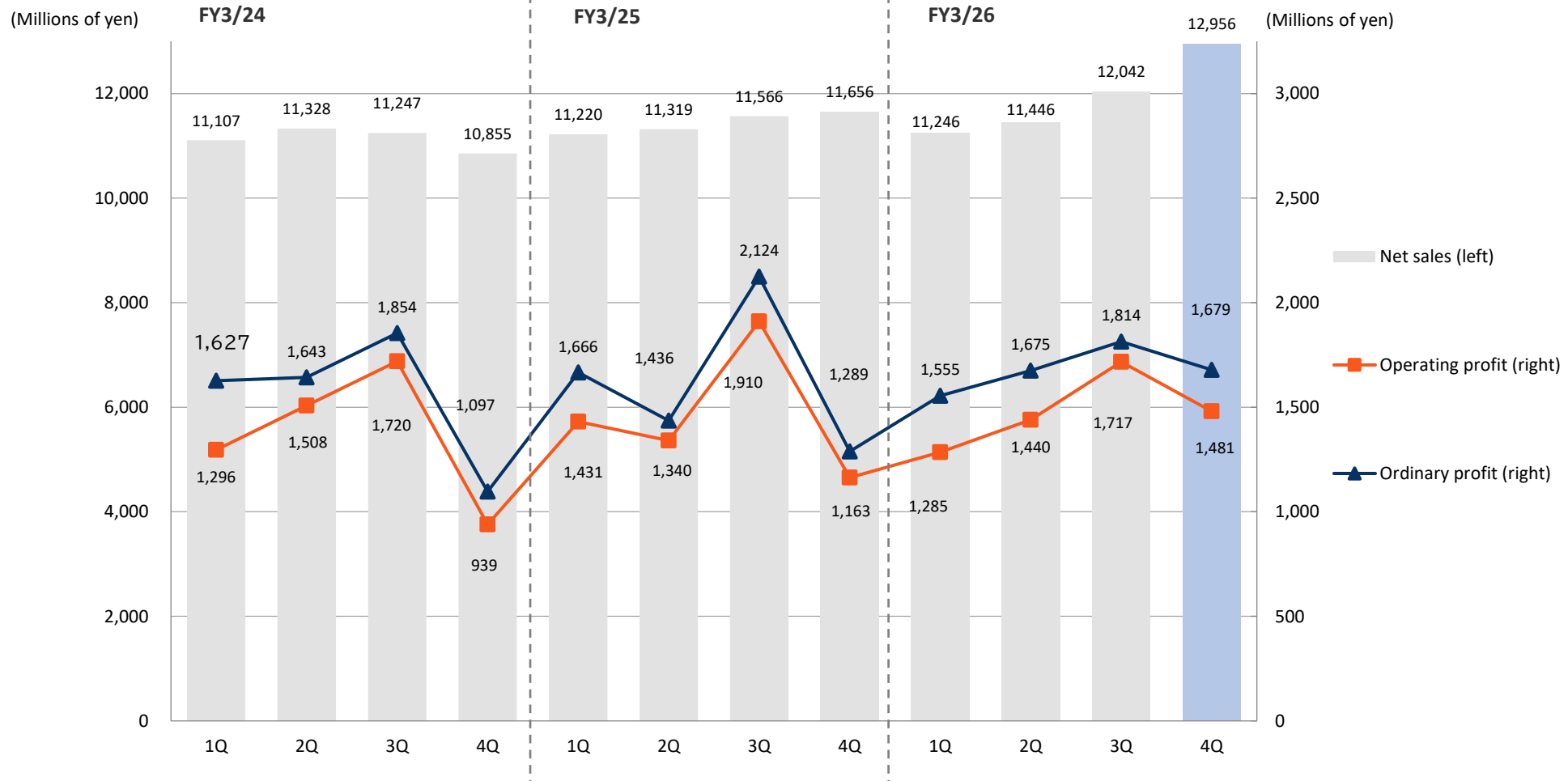


Net Sales and Operating Profit (Quarterly)



All-time high quarterly sales in 4Q FY3/26.

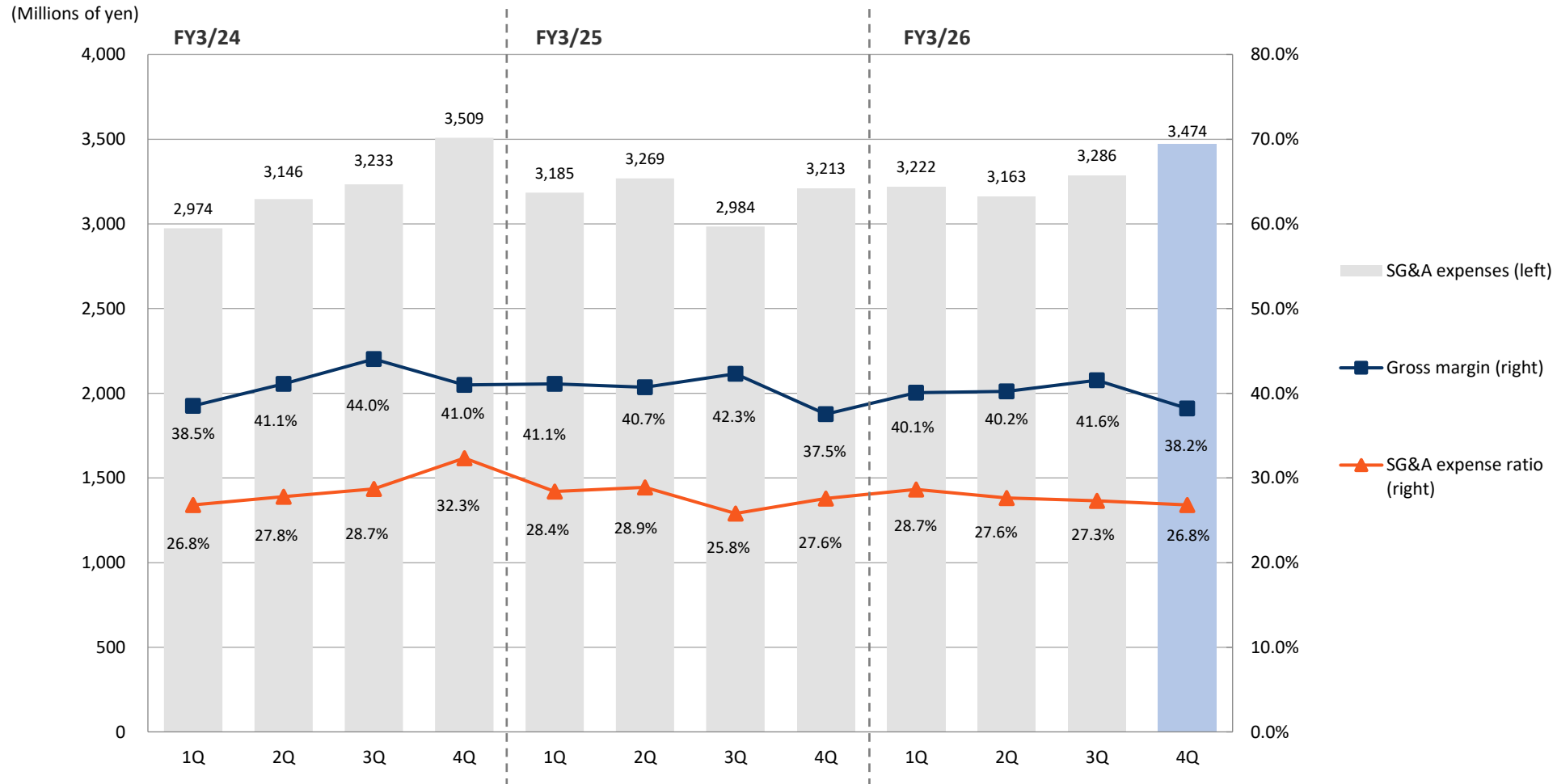
Sales growth made a relatively small contribution to earnings as higher SG&A expenses caused by a bonus provision and other items held down earnings









Gross Margin and SG&A Expense Ratio (Quarterly)



A small decline in the gross margin because of higher labor expenses (bonus provision and other items) included in the cost of sales



Market Overview for Product Categories

Sold in many markets	Major pump applications	Magnetic drive pumps 	Metering pumps 	Pneumatic drive pumps 	Rotary displacement pumps 	Air pumps 	Systems products 
Semiconductor/ liquid crystal	Semiconductor production equipment, etc.	●	○	●			○
Medical equipment	Dialysis equipment and clinical trial equipment, etc.	●	○		●	●	○
Surface treatment equipment	Printed circuit board manufacturing equipment, electronic component manufacturing, etc.	●	○				○
Chemicals	Liquid chemical manufacturing, etc.	●	○		○		○
Water treatment	Water purification plant, wastewater treatment, cooling towers, etc.	○	●		○	○	○
New energy	Renewable energy, rechargeable battery production, etc.	○	○		●		○
Others (Food, paper, others)	Food cleansing, cooling applications, etc.	○	○		●	○	○

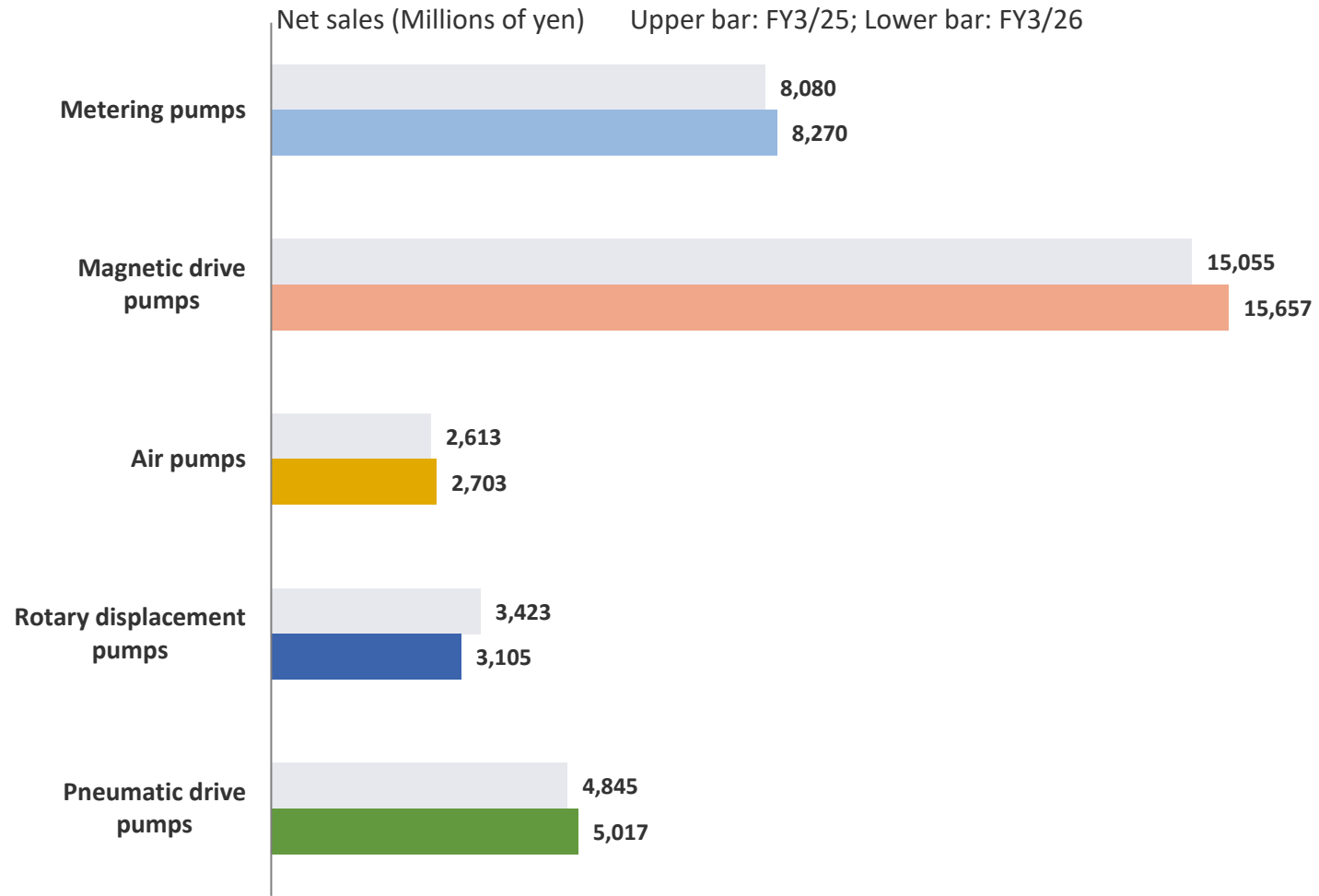
* A filled circle means major pumps in each market.

Profitability

High



Low



*Excluding systems products, purchased merchandise and other

Market Category Sales

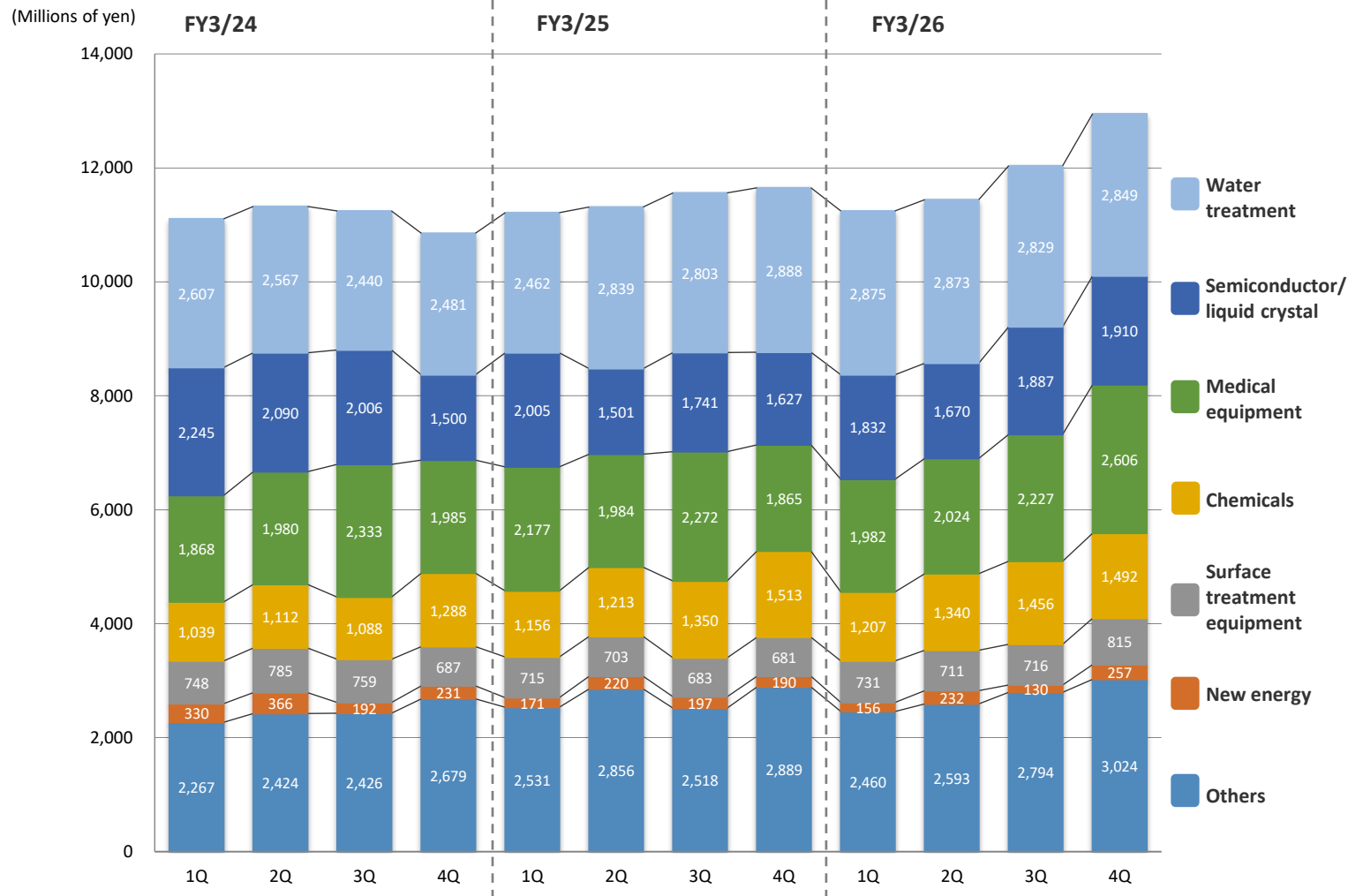


4Q

Medical equipment category sales remained strong in Japan as in the 3Q

Full year

Semiconductor/liquid crystal sales up as sales in China recovered during the 2H. Medical equipment sales increased with the support of 2H strength in Japan.



	FY3/26 sales (Millions of yen)	YoY change (Millions of yen)	YoY change (%)
Water treatment	11,428	434	+3.9%
Semiconductor/ liquid crystal	7,299	424	+6.2%
Medical equipment	8,841	540	+6.5%
Chemicals	5,497	262	+5.0%
Surface treatment equipment	2,974	191	+6.9%
New energy	777	-1	-0.2%
Others	10,872	76	+0.7%

Product Category Sales



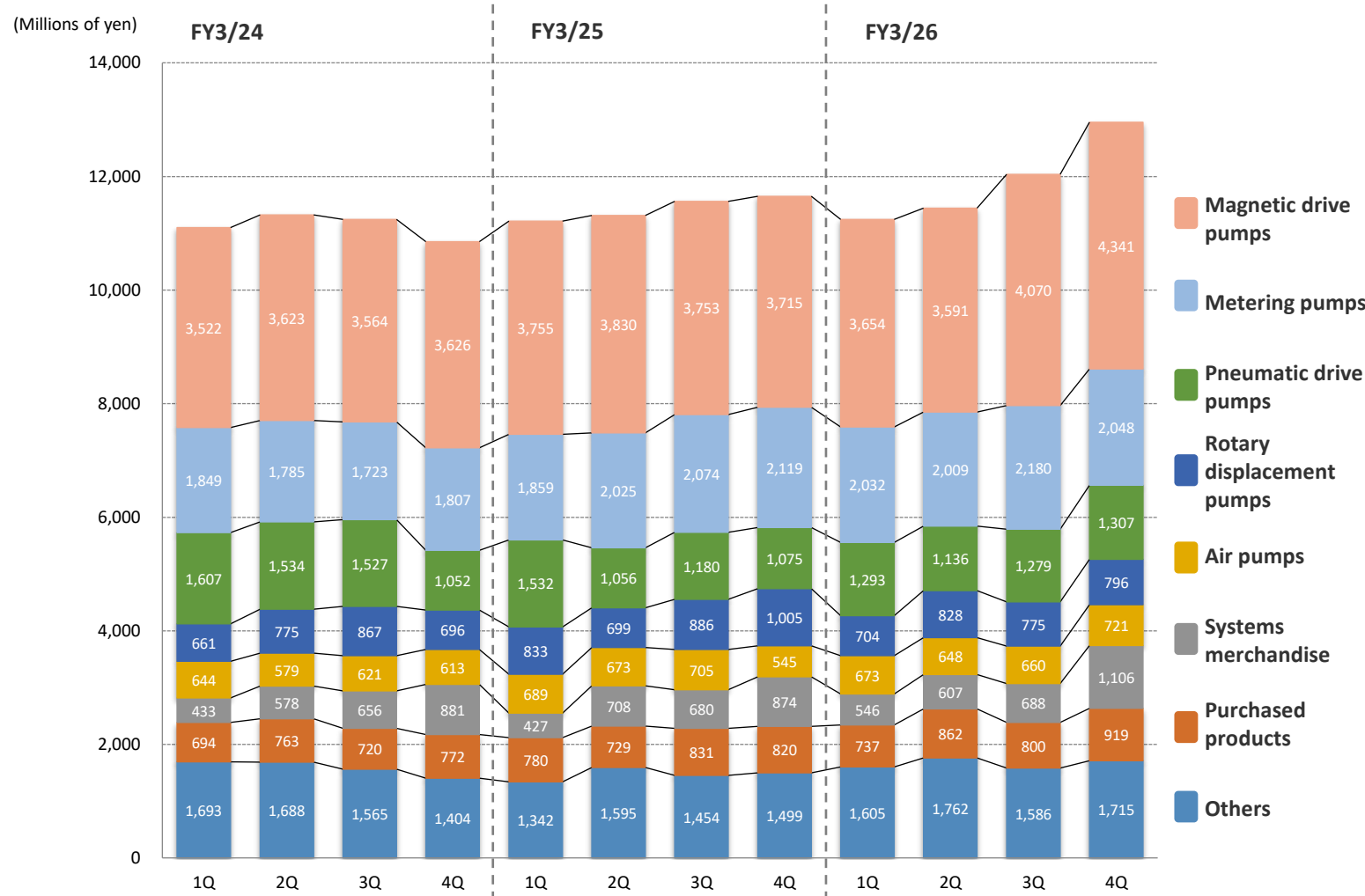
4Q

Magnetic drive pump sales were higher than in the 3Q due to higher sales in Japan in the medical equipment category.

Full year

Magnetic drive pump sales increased with the support during FY3/26 of the same market trends as in the 4Q.

Sales of pneumatic drive pumps increased with the recovery in demand for pumps used in the semiconductor/liquid crystal category.



	FY3/26 sales (Millions of yen)	YoY change (Millions of yen)	YoY change (%)
Magnetic drive pumps	15,657	602	+4.0%
Metering pumps	8,270	189	+2.4%
Pneumatic drive pumps	5,017	172	+3.6%
Rotary displacement pumps	3,105	-318	-9.3%
Air pumps	2,703	89	+3.4%
Systems merchandise	2,948	256	+9.5%
Purchased products	3,320	159	+5.0%
Others	6,669	778	+13.2%

Regional Sales

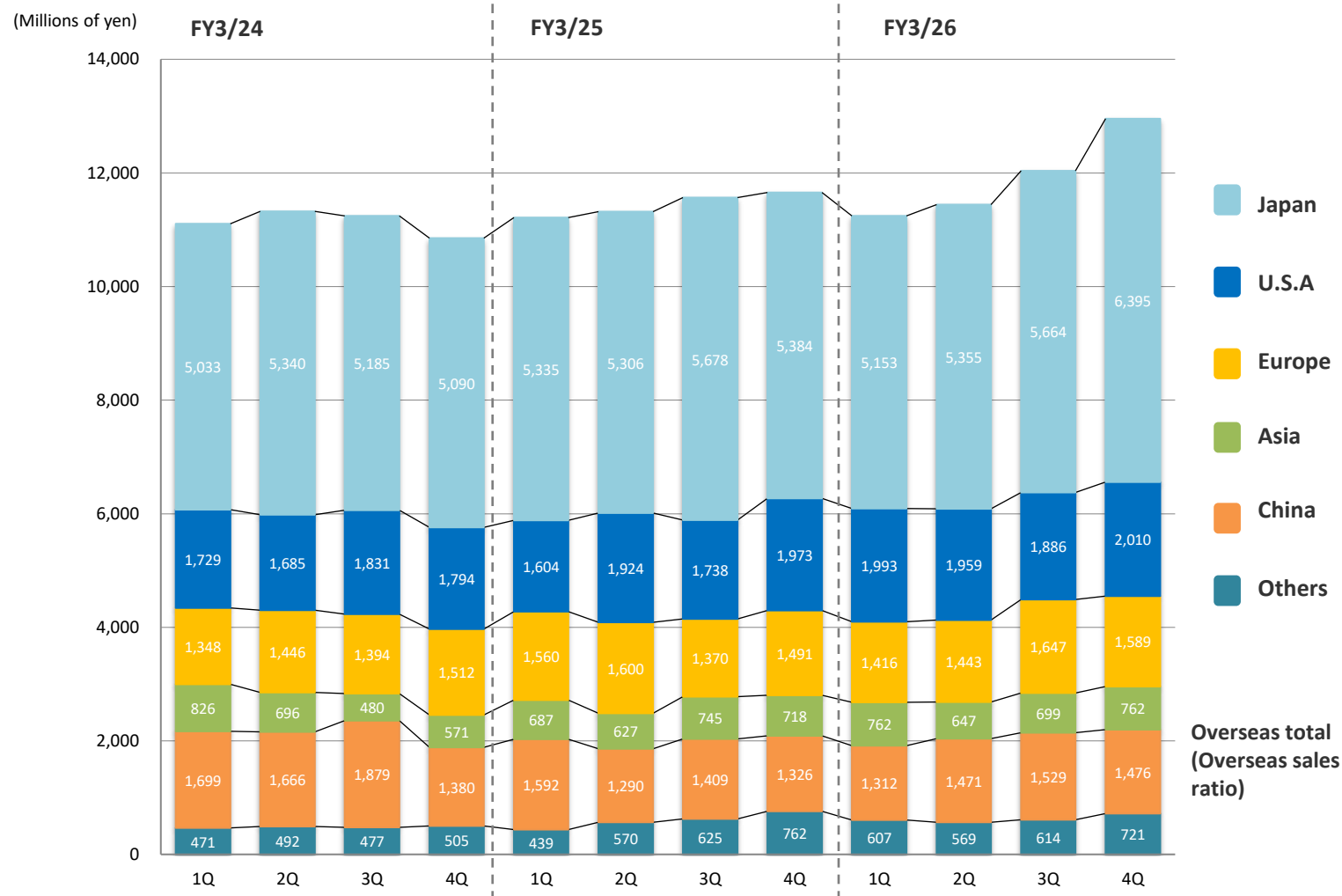


4Q

Record-high 4Q sales since the company's listing following strong sales in the 3Q with growth driven mainly by the medical equipment category in Japan.

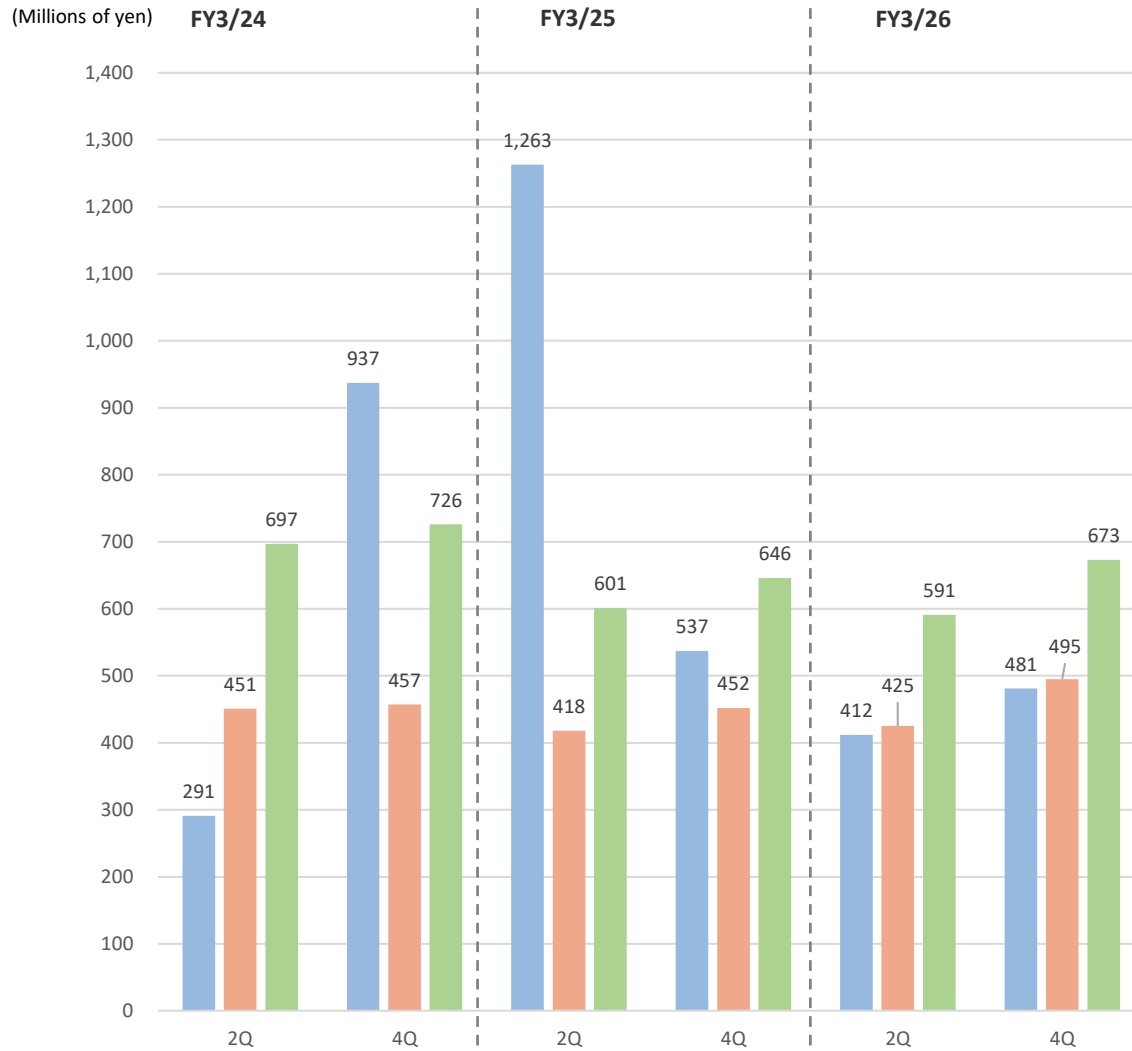
Full year

Sales increased with the Japan medical equipment category making a big contribution. In the U.S., performance was firm primarily in the water treatment category.



	FY3/26 sales (Millions of yen)	YoY change (Millions of yen)	YoY change (%)
Japan	22,568	864	+4.0%
U.S.A	7,849	608	+8.4%
Europe	6,096	74	+1.2%
Asia	2,872	93	+3.4%
China	5,790	170	+3.0%
Others	2,514	116	+4.9%
Overseas total (Overseas sales ratio)	25,123 (52.7%)	1,064	+4.4%

Capital Expenditures, R&D Expenses and Depreciation (Semi-annual)



	FY3/26 (Millions of yen)	YoY change
Capital expenditures	894	-906
R&D expenses	921	50
Depreciation	1,264	16

*A building lease extension at Iwaki America is the primary reason for the big increase in capital expenditures in the 2Q of FY3/25.



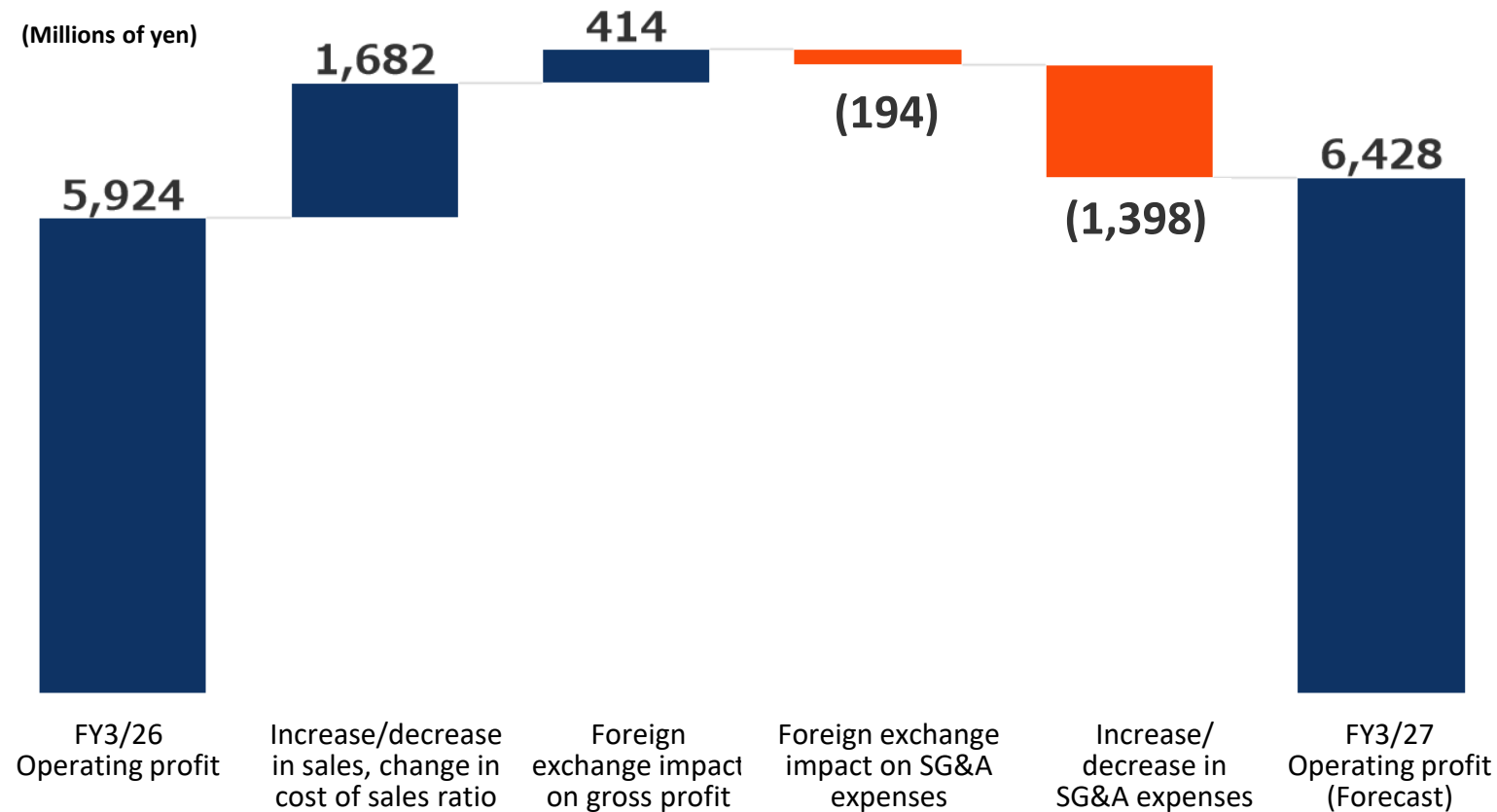
II. Outlook for FY3/27

The forecast assumes more water treatment and medical equipment category growth and a recovery in the semiconductor/liquid crystal category. Forecast operating profit growth as higher sales reduce the cost of sales. Ordinary profit is expected to remain high but the margin of increase has narrowed compared with the previous fiscal year, when foreign exchange gains were recorded.

	FY3/26	FY3/27		
	Amount (Millions of yen)	Amount (Millions of yen)	Differences	YoY change
Net sales	47,692	50,959	3,266	+6.8%
Gross profit (Gross margin)	19,070 (40.0%)	21,167 (41.5%)	2,096	+11.0%
Operating profit (Operating margin)	5,924 (12.4%)	6,428 (12.6%)	503	+8.5%
Ordinary profit	6,724	6,986	261	+3.9%
Profit attributable to owners of parent	4,835	5,149	314	+6.5%
Net income per share (Yen)	218.14	231.94	13.79	+6.3%
Return on equity (ROE)	12.2%	12.0%	-	(-0.2pt)
Exchange rate (average)	USD/JPY (Yen)	149.62	151.00	
	EUR/JPY (Yen)	169.19	177.00	
	CNY/JPY (Yen)	20.81	21.30	

FY3/27 Forecast – Factors Affecting Profitability

Effect of ¥1 exchange rate change	USD	EUR	CNY
Net sales	75 million yen	39 million yen	301 million yen
Operating profit	20 million yen	15 million yen	143 million yen



FY3/27 Market Environment Assumptions

Priority Theme








	Japan	Overseas
Water treatment market	<ul style="list-style-type: none"> • Slowdown in new public-sector orders and repair orders. In the private sector, the volume of industrial effluent treatment projects remains high. • Higher growth of the disinfection and ionized water markets due to higher demand created by inbound tourism booms • Hydroponic and soil-based farming and pH control markets are growing for food safety, disaster resilience and other purposes. 	<ul style="list-style-type: none"> • Large volume of water and sewer system expenditures for resilience to natural disasters • Steady capital investment in general industry
New energy market	<ul style="list-style-type: none"> • Lower investments involving EV as electric vehicle sales slow down • Although large-scale investments in hydrogen/carbon neutral projects have seen notable withdrawals, development-related demand remains solid. • Although production of household fuel cells is recovering with the support of government subsidies, the outlook is not positive due to ongoing inventory reductions. 	<ul style="list-style-type: none"> • Although electric vehicle sales are recovering in Europe and China, capital investment in rechargeable batteries remains sluggish, resulting in softer demand. • Expenditures for hydrogen/carbon capture are increasing in Europe and China. • In the U.S., companies continue to make investments in electric grid storage batteries.
Medical equipment market	<ul style="list-style-type: none"> • Concerns about the supply of medical equipment as all equipment manufacturers are having difficulty of purchasing parts and materials because of Middle East turmoil • Uncertainty is spreading across the global economy for the global economy because of Middle East turmoil, U.S.-China tension and other reasons. However, demand is slowly recovering in Europe and North America. • The market for dialysis equipment is recovering slowly in Europe and Central/South America. • No change in sales involving endoscope cleaning equipment 	<ul style="list-style-type: none"> • Upturns in some sectors as medical equipment manufacturers make progress with lowering inventories. However, the pace of the recovery remains slow. • Although logistics disruptions are slowly declining, uncertainty is very high worldwide due to U.S.-China tension, Middle East turmoil and other sources of geopolitical risk. Market conditions must continue to be monitored closely.
Semiconductor/ liquid crystal market	<ul style="list-style-type: none"> • Some semiconductor/liquid crystal manufacturing equipment companies are still reducing inventories. This market is expected to recover with the growth of capital expenditures in the generative AI sector, primarily involving memory chips. 	<ul style="list-style-type: none"> • The outlook is for favorable market conditions backed by the growth of capital expenditures, mainly involving memory chips, in the generative AI sector.
Chemicals market	<ul style="list-style-type: none"> • Performance is robust across pharmaceuticals/cosmetics, petrochemicals, and agrochemical fertilizers. • All sectors of this market are strong. 	<ul style="list-style-type: none"> • Although there are large investments by some major chemical companies in Europe, the outlook is uncertain because of Middle East turmoil and the high cost of energy. • Concerns about effects of changes in U.S. tariffs continue.
Surface treatment equipment market	<ul style="list-style-type: none"> • Recovering as the pace of capital expenditures increases • Market is strong because of investments involving AI. 	<ul style="list-style-type: none"> • The market is recovering with the support of increasing investments involving AI.

*Red indicates negative outlooks

FY3/27 Market Category Sales Forecast











Sales are expected to remain strong in the water treatment, medical equipment and chemicals categories. Forecast a recovery in the semiconductor/liquid crystal market.

	FY3/26 Results (Millions of yen)	FY3/27 Forecast (Millions of yen)	Differences	YoY change
 Water treatment	11,428	12,230	902	+7.9%
 Semiconductor/ liquid crystal	7,299	7,693	393	+5.4%
 Medical equipment	8,841	9,528	687	+7.8%
 Chemicals	5,497	5,994	497	+9.0%
 Surface treatment equipment	2,974	3,196	221	+7.5%
 New energy	777	915	138	+17.8%
 Others	10,872	11,299	426	+3.9%
Total	47,692	50,959	3,266	+6.8%

FY3/27 Product Category Sales Forecast



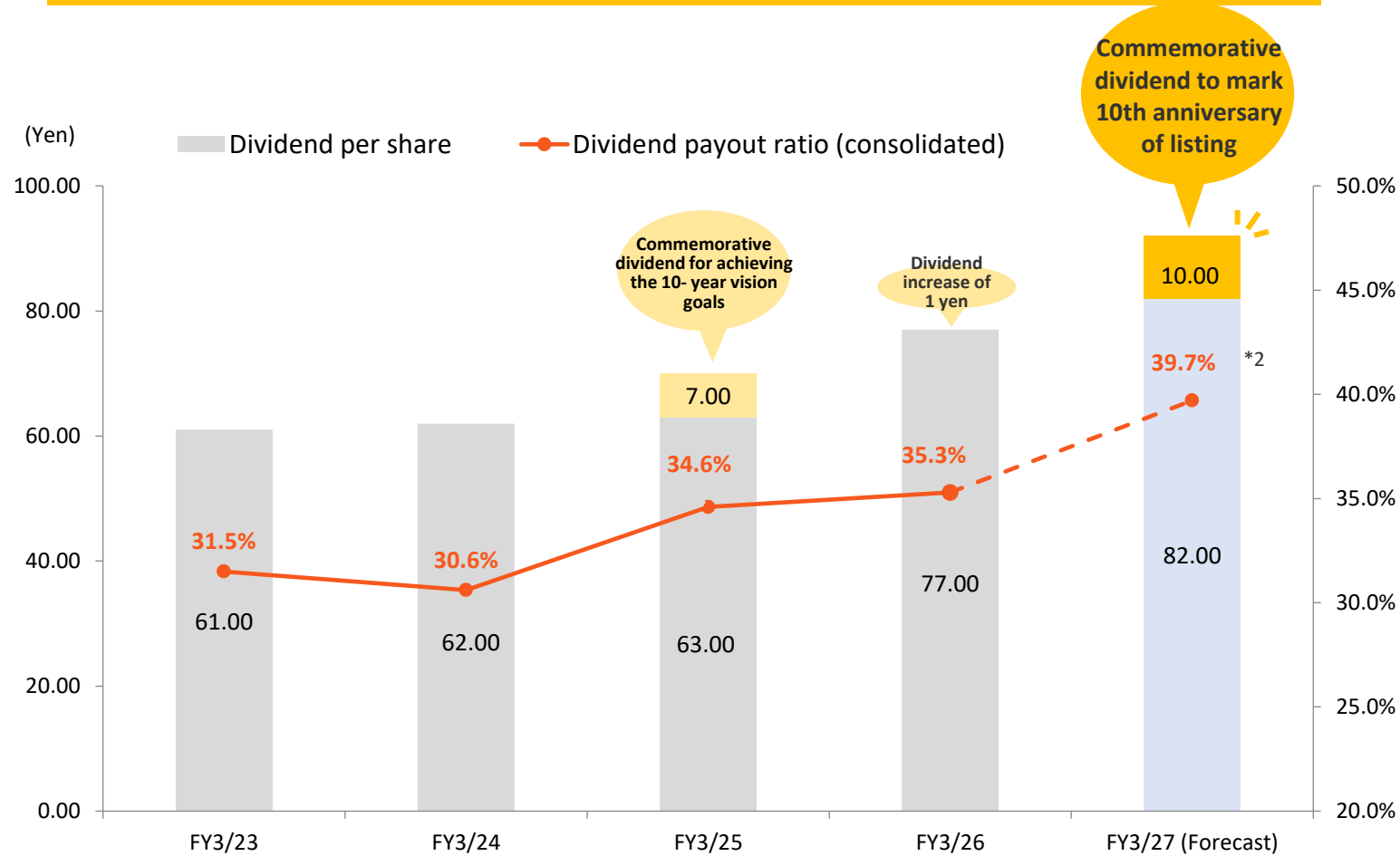
Forecast higher sales of metering pumps pneumatic drive pumps in accordance with the market category forecasts

	FY3/26 Results (Millions of yen)	FY3/27 Forecast (Millions of yen)	Differences	YoY change
 Magnetic drive pumps	15,657	16,682	1,024	+6.5%
 Metering pumps	8,270	8,853	583	+7.1%
 Pneumatic drive pumps	5,017	5,509	492	+9.8%
 Rotary displacement pumps	3,105	3,130	24	+0.8%
 Air pumps	2,703	2,893	190	+7.1%
 Systems products	2,948	2,951	3	+0.1%
 Purchased merchandise	3,320	3,424	103	+3.1%
 Others	6,669	7,513	843	+12.6%
Total	47,692	50,959	3,266	+6.8%

Return to Shareholders (Dividend Policy)

Basic policy: Dividend payout ratio of 35% or more / Minimum dividend of 70 yen (FY3/26 to FY3/28) ^{*1}

FY3/27: Commemorative dividend of 10 yen to mark 10th anniversary of listing (interim)



*1: If a one-time event occurs that has a significant impact on profit attributable to owners of parent, IWAKI may determine the dividend after excluding the effect of the event on earnings.

*2: Effective dividend payout ratio is 35.4% after excluding the commemorative dividend.



III. Medium-term Management Plan 2027

Priority themes	Main initiatives	Activities
1 An even greater role in meeting overseas water treatment market needs	<ul style="list-style-type: none"> ● Growth worldwide due to diversification of metering pumps, the primary product category ● Many activities in new regions for the IWAKI Group 	Started a project that unifies IWAKI water treatment category resources for the purpose of verifying measures for global expansion.
2 New challenges for hydrogen and other next-generation energy sources	<ul style="list-style-type: none"> ● Target fluid control solution needs in the hydrogen supply chain ● Monitor progress involving the emergence of next-generation energy other than hydrogen 	While monitoring changes in the decarbonization market, start market surveys and the production of prototypes of high-performance products.
3 Design and produce global products	<ul style="list-style-type: none"> ● Redefine quality to reflect the needs of overseas users and transform needs into products 	Studies and development work for entry-level models to sell in emerging countries while ensuring compliance with global standards for metering pumps
4 Increase procurement on a global scale	<ul style="list-style-type: none"> ● Procurement activities outside Japan and procurement risk management 	Reduce procurement risk by continuing to acquire expertise about molding and other technologies.
5 Use the digital transformation for higher productivity and ease of doing jobs	<ul style="list-style-type: none"> ● More efficient working styles by building and using a more powerful IT infrastructure for the digital transformation 	Using feedback from employee engagement surveys for activities to make improvements, including the digital transformation, that enable people to do their jobs more easily
6 Emphasis on ESG management	<ul style="list-style-type: none"> ● Actions concerning materiality and associated goals 	Using a new employee performance evaluation system to support advancement using many career paths regardless of gender or age

Priority themes (1)

An even greater role in meeting overseas water treatment market needs

Selected targeted countries, mainly in Asia, based on water treatment needs and determined products to sell based on the requirements of individual regions. Market surveys were conducted in Thailand, the Philippines, South Korea and Vietnam. Activities also include studies to acquire information about demand, issues, and quality requirements in relation to competing products. Major activities involve metering pumps and the development of entry-level models. The goal is growth throughout Asia by supplying cost-competitive pumps that match the needs of emerging countries.



Priority themes (2)

New challenges for hydrogen and other next-generation energy sources

Conducted a survey of the hydrogen market while monitoring changes in the decarbonization market and determined approximations of required specifications. Engineering and overseas sales departments worked closely together to fabricate prototypes of high-performance products and identify issues and necessary modifications. Activities are also under way to target applications in the new energy sector other than for hydrogen.



Priority themes (3)

Design and produce global products

Based on water treatment market needs and issues identified by priority theme (1), conducting studies and development activities for emerging country entry-level models that comply with global standards.



Priority themes (4)

Increase procurement on a global scale

Conducting activities to add more core technologies by acquiring expertise involving molding and other technologies. In addition, studies were performed to determine ways to reduce procurement risk. Production of some products made at IWAKI plants in Japan (Saitama, Miharu) was shifted to knock-down production at factories in other countries.



Priority themes (5)

Use the digital transformation for higher productivity and ease of doing jobs

Started a digital transformation project for selecting updated groupware. There were also studies concerning paperless business processes and cloud tools and preparations to start using these measures. Feedback from an employee engagement survey was used to determine actions needed to enable people to do their jobs with greater ease and for studies for initiating these actions.



Priority themes (6)

Emphasis on ESG management

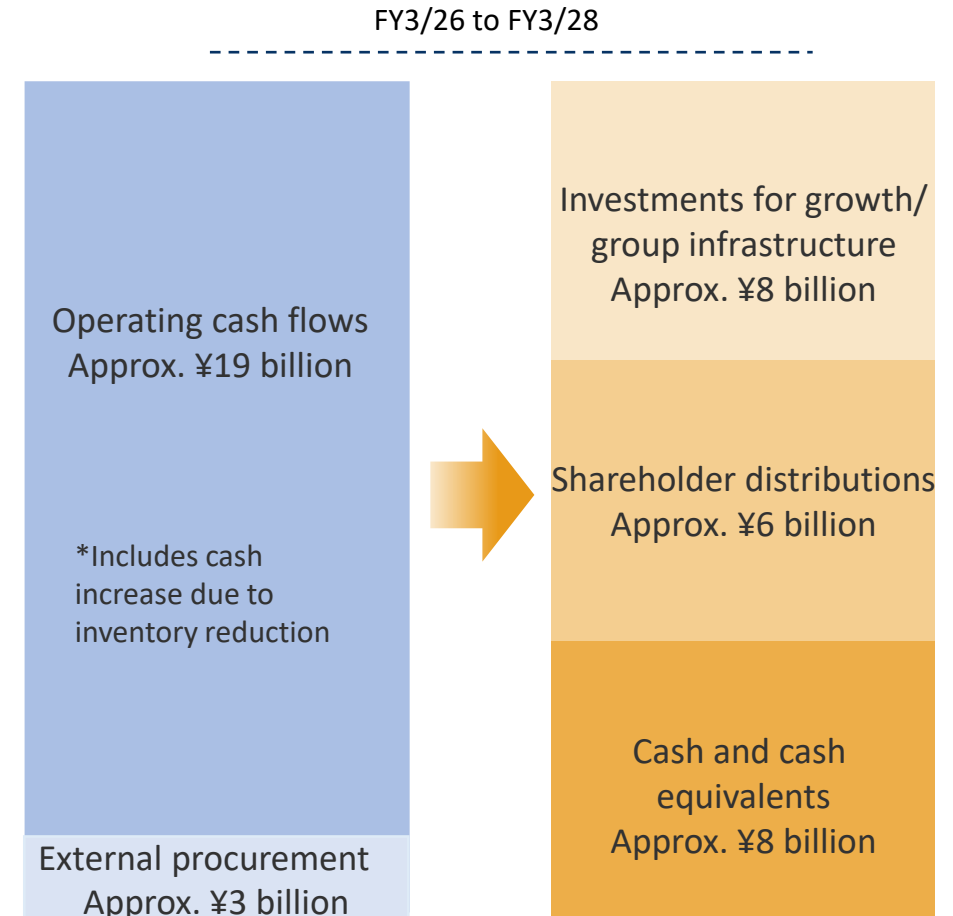
Based on materiality at the IWAKI Group, studies concerning human resource system reforms took place with the goals of increasing the engagement score and making continuous improvements. One activity was using information about changes in the business climate and the workforce composition to reexamine job classifications, wages and performance evaluations. Preparations were made to start the new HR system. In addition, there were environmental activities to maintain the CDP score. For governance, the effectiveness of the Board of Directors was evaluated and the disclosure of information increased. ESG activities also included steps to strengthen compliance programs.



Financial targets

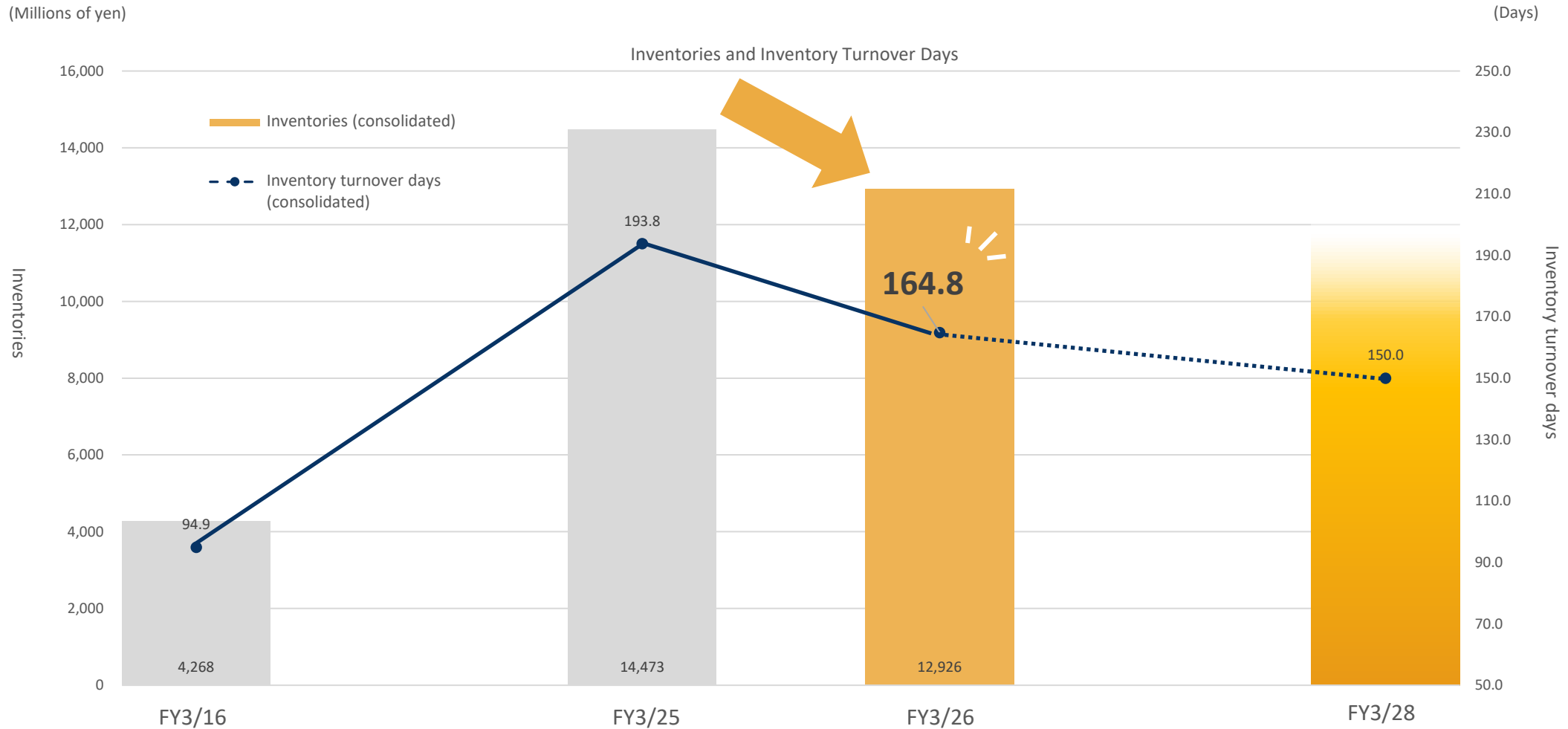
		FY3/26	FY3/28
		Results	Targets
Net sales		¥47.6 billion	¥53.0 billion
	Japan	¥22.5 billion	¥23.5 billion
	Overseas	¥25.1 billion	¥29.5 billion
Operating profit		¥5.9 billion	¥6.9 billion
Operating margin		12.4%	13%
ROE		12.2%	Maintain 12%+
Inventory turnover		164.8 days	150 days

Cash allocation



Increase Procurement on a Global Scale – Inventory Optimization

In prior years, IWAKI increased inventories as one measure for delivering products faster, which raises customer satisfaction. Although faster deliveries produced benefits, lower demand in some categories caused a rapid increase in inventories, which used cash. To swiftly restore financial stability, inventory turnover days have been established as a key performance indicator (KPI), and optimizing inventory levels has been positioned as one of the top priorities.





IV. Appendix

A manufacturer of a
broad line of
chemical pumps

Name **IWAKI CO.,LTD.**

Representative Shigeru Fujinaka

Establishment April 10, 1956

Number of
Employees Consolidated: 1,146/
Non-consolidated: 790
(as of the end of March 2026)

Business Development, manufacture and sale of
chemical pumps and many other types
of fluid control devices

Capital 1,044.69 million yen

Head office 2-6-6, Kanda Suda-cho, Chiyoda-ku, Tokyo,
101-8558

Listing Prime Market of the Tokyo Stock Exchange
Trade name: **Iwaki Pump**
Stock code: **6237**





Pumps are used for the transmission and handling/input/feeding of chemicals and other substances

Unlike water pumps, chemical pumps are used for the transmission and handling/input/feeding of many types of liquids, including sulfuric acid and other hazardous chemicals.

For this reason, chemical pumps must...

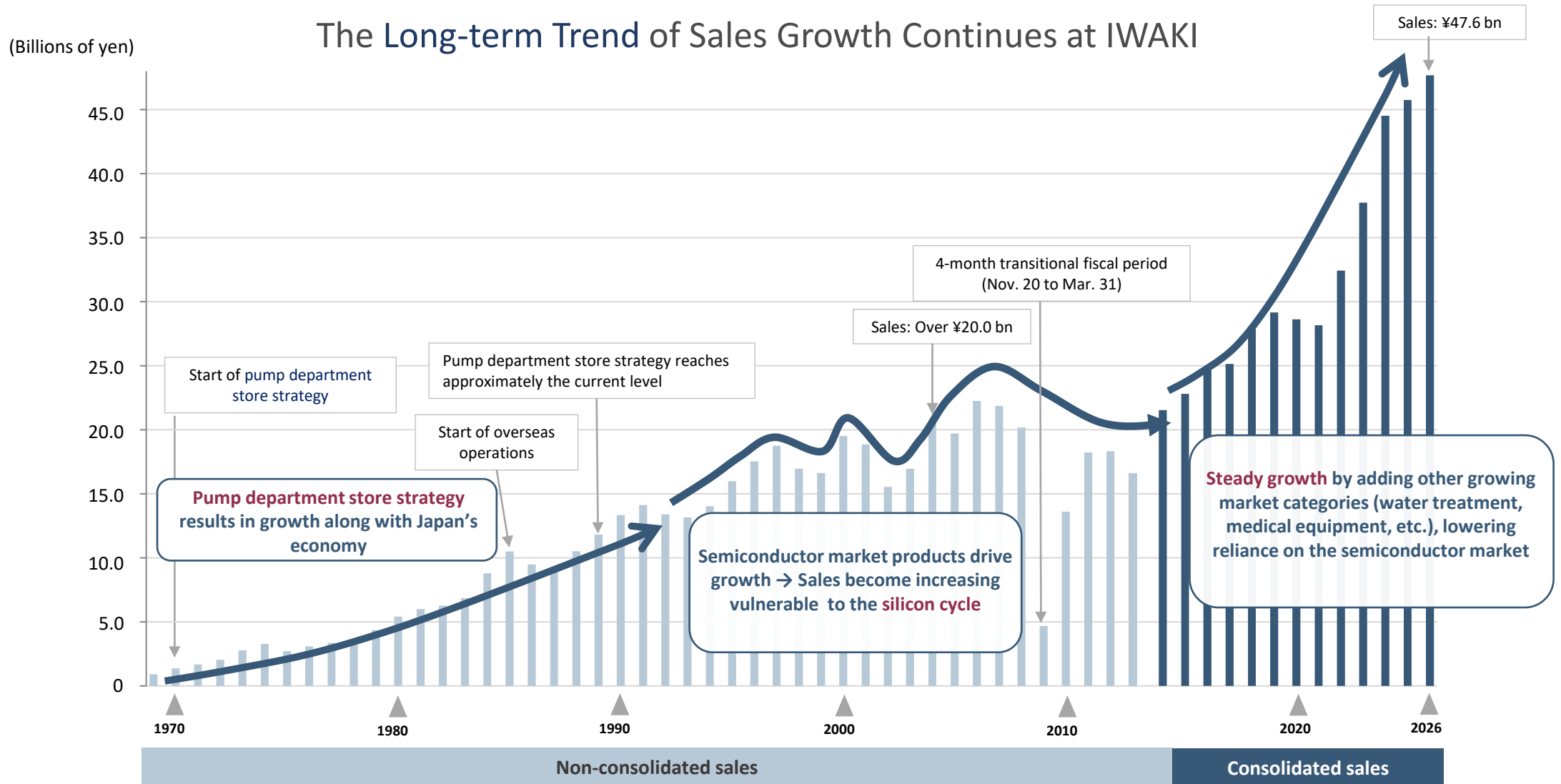
meet very high

safety standards

(No leaks of chemicals and other substances)



The Long-term Trend of Sales Growth Continues at IWAKI



1

A diverse lineup of products

2

Coverage of a broad range of business sectors

3

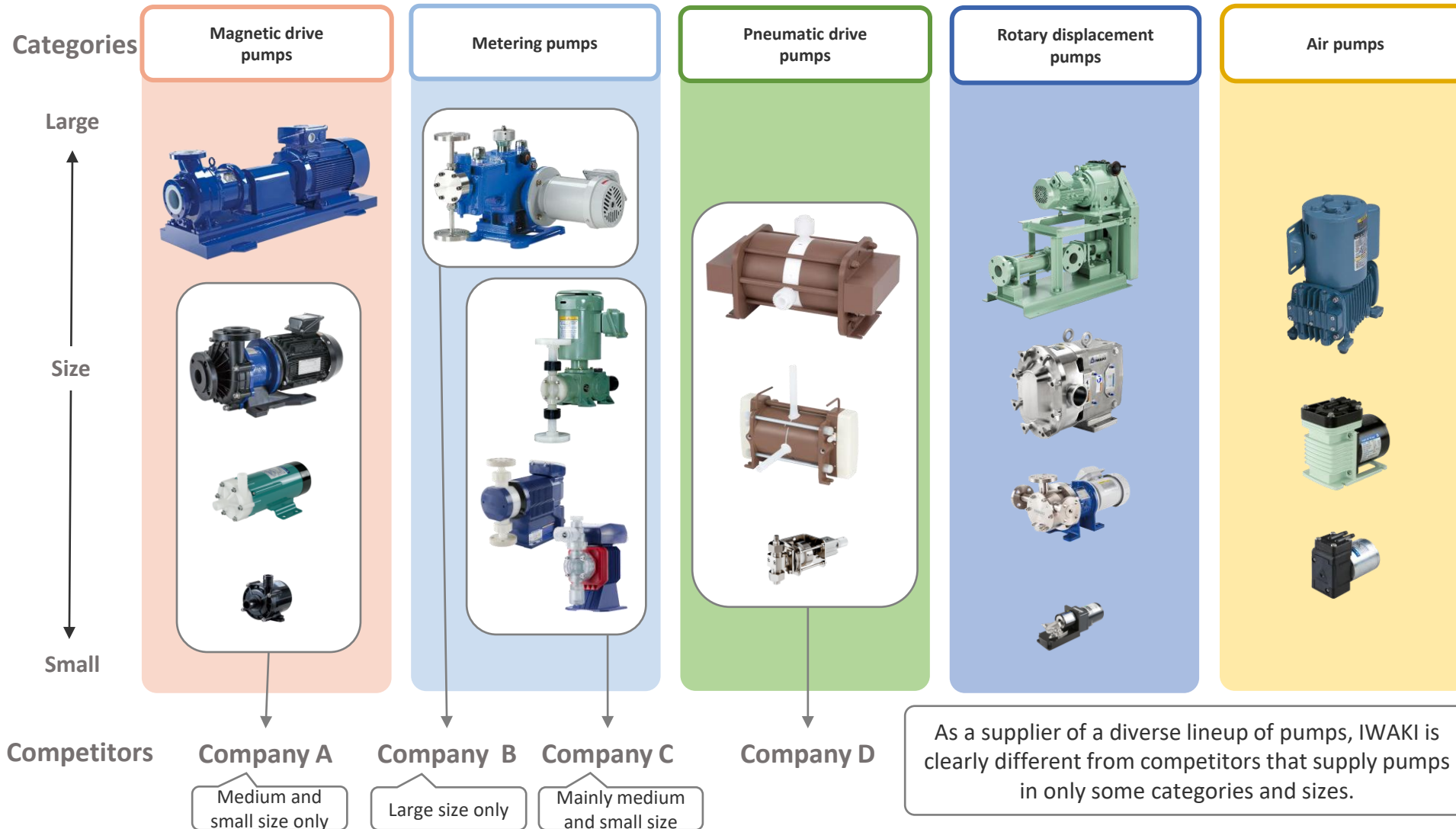
Global production, sales and support infrastructure

4

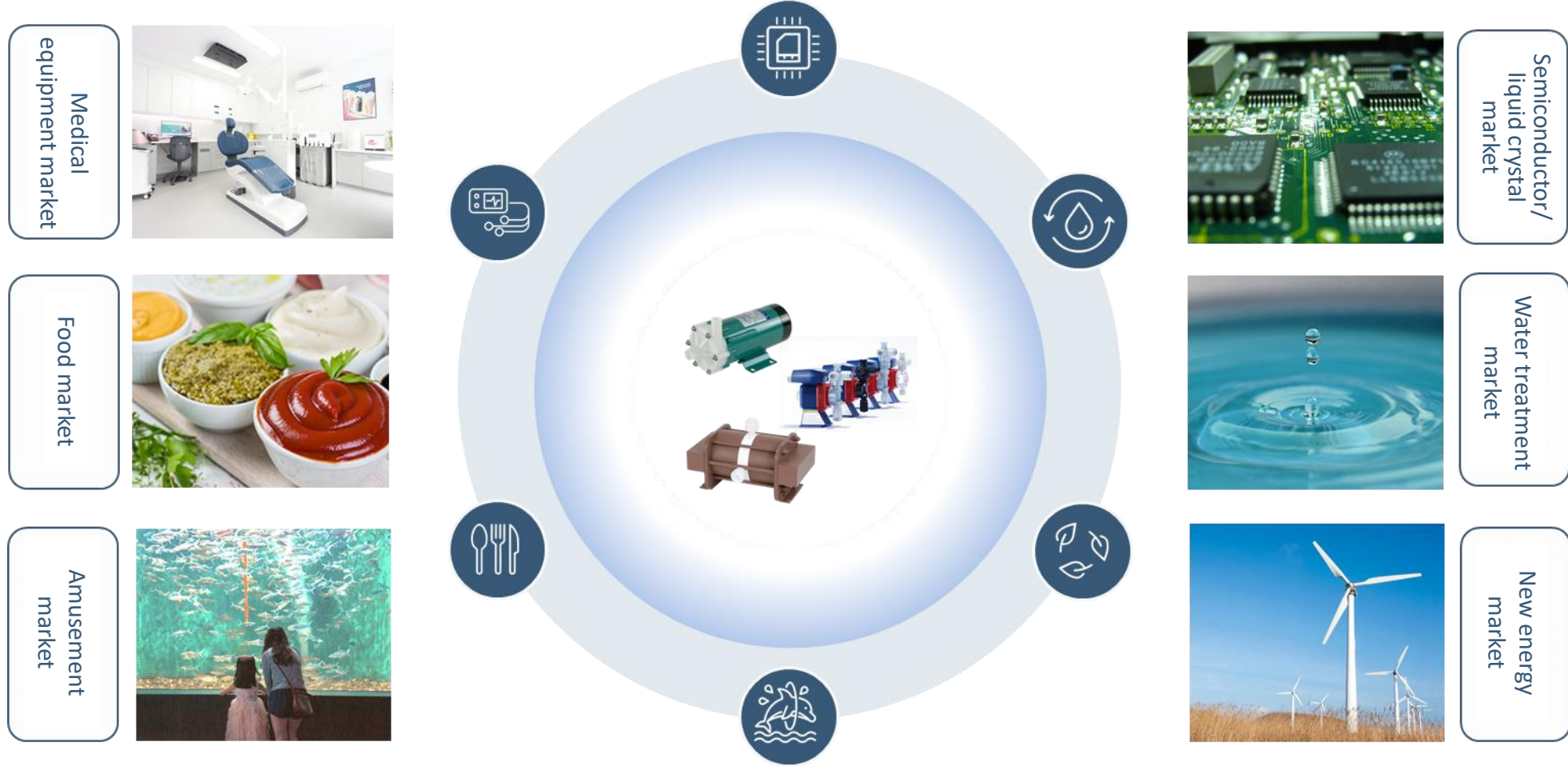
Able to create solutions using fluid control expertise

A Large and Diverse Product Lineup

A one-stop source of comprehensive solutions for a broad array of pumps



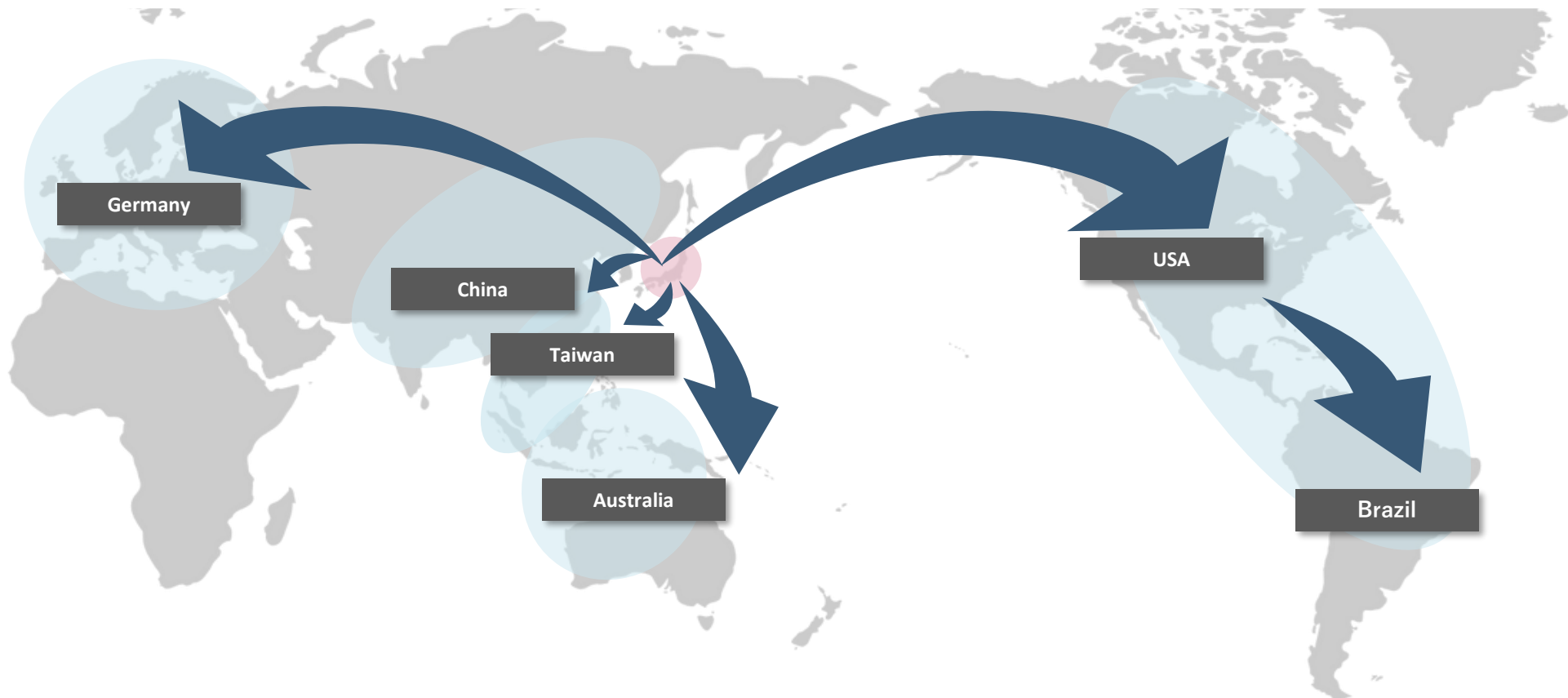
IWAKI Products are Used in Many Business Sectors



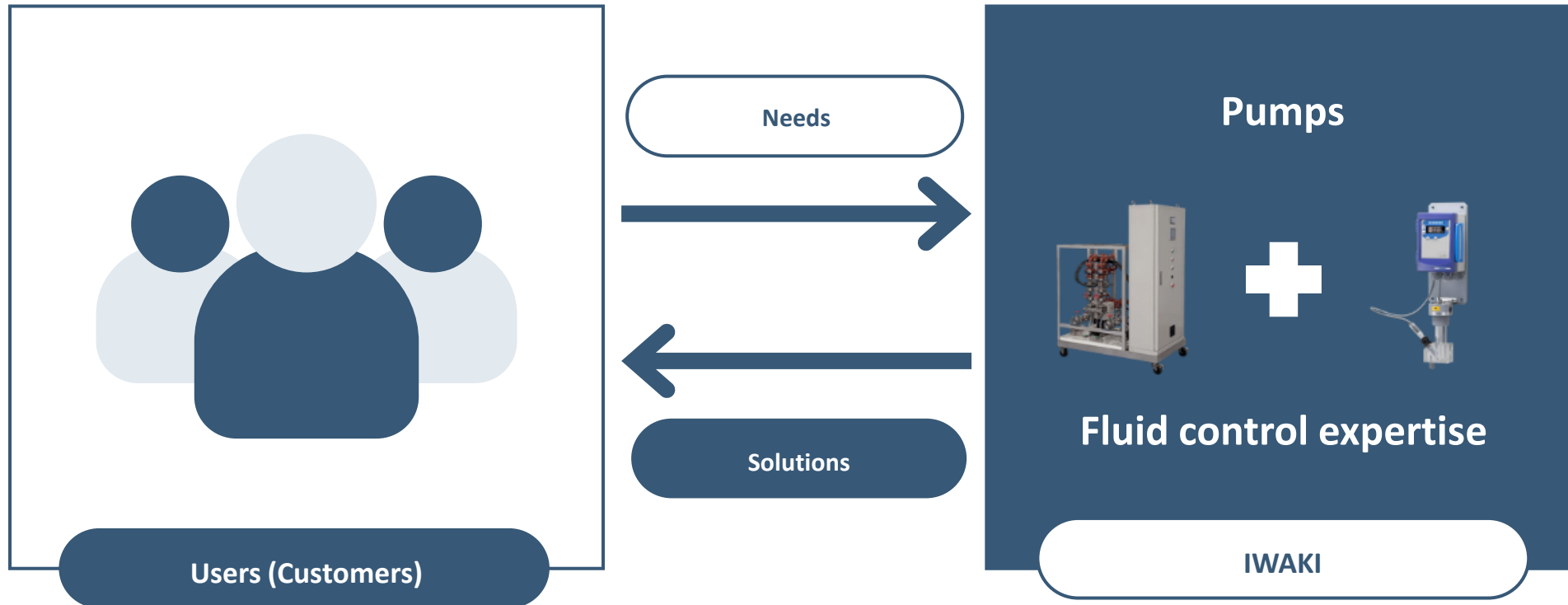
Annual capacity of around 800,000 units with the ability to make many models in small quantities

Japan: Rigorous quality assurance systems are structured to support the manufacture of many models of pumps in small quantities.

Overseas: Six locations manufacture pumps using main parts (knock-down manufacturing), resulting in the improvement of efficiency for deliveries and inventories



IWAKI uses pumps and fluid control expertise to create solutions that match the needs of every customer



We want to operate wastewater treatment equipment remotely, both for monitoring purposes and for emergency operations....
We want to mix the yogurt and fruit sauce together without crushing the fruit pulp..., etc.



The Heart of Industry

We will continue to support industries at the forefront to contribute to the development of society and the happiness of people

Disclaimer and Precautions Concerning Forward-looking Statements



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