

FY2025 First Quarter Consolidated Financial Results [Japan GAAP] (April 1, 2025 through June 30, 2025)

August 8, 2025

Company Name	: ANEST IWATA Corporation
Stock Exchanges on Which the Shares Are Listed	: Tokyo Stock Exchange in Japan
Code Number	: 6381
URL	: https://www.anestiwata-corp.com
Representative	: Eisuke Miyoshi, President, Representative Director and Chief Executive Officer
Contact Person	: Hitoshi Iwata, Director, Managing Executive Officer, Chief Operating Officer of Business Administration Division and General Manager of Corporate Planning Department Tel. +81-(0)45-591-9344
Scheduled Payment Date of Cash Dividends	: -
Supplemental Materials Prepared for Financial Results	: Yes
Holding of Financial Results Meeting	: None

(Amounts are rounded to the nearest million yen)

1. Consolidated Results for FY2025 1st Quarter (April 1, 2025 through June 30, 2025)

(1) Consolidated Financial Results (% figures represent year-on-year increase or decrease)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY2025 1st Quarter	12,088	(3.2)	929	(8.7)	1,315	(22.8)	895	(14.9)
FY2024 1st Quarter	12,484	2.5	1,017	(19.9)	1,704	(14.8)	1,052	(23.5)

(Note) Comprehensive Income: FY2025 1st Quarter (137) million yen (— %), FY2024 1st Quarter 2,534 million yen (up 25.1%)

	Basic Earnings per Share	Diluted Earnings per Share
	Yen	Yen
FY2025 1st Quarter	22.77	—
FY2024 1st Quarter	26.52	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million Yen	Million Yen	%
As of June 30, 2025	67,135	52,003	68.4
As of March 31, 2025	69,202	53,561	67.7

(Reference) Equity Capital: As of June 30, 2025 45,953 million yen, As of March 31, 2025 46,853 million yen

2. Cash Dividends

	Annual Cash Dividends per Share				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	—	22.00	—	23.00	45.00
FY2025	—				
FY2025 (forecast)		41.00	—	42.00	83.00

(Note) Revisions to the forecast of cash dividends since latest announcement: None

3. Forecast of Consolidated Results for FY2025 (April 1, 2025 through March 31, 2026)

(% figures represent year-on-year increase or decrease)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Basic Earnings per Share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
FY2025 Half Year (total)	28,330	4.7	2,620	(11.5)	3,220	(7.0)	2,020	(8.0)	51.02
FY2025	58,000	6.6	5,550	(6.0)	6,710	(6.0)	4,150	(3.0)	104.83

(Note) Revisions to the forecast of consolidated results since latest announcement: None

* Notes

- (1) Significant changes in the scope of consolidation during the current consolidated cumulative first quarter: None
 New: — (Company name:) Excluded: — (Company name:)
- (2) Application of account processing specific to the creation of quarterly consolidated financial statements: None
- (3) Change in accounting policy, change in accounting estimates and restatements
- (i) Change in accounting policy due to the revision of accounting standards, etc. : None
 - (ii) Change in accounting policy for other reasons : None
 - (iii) Change in accounting estimates : None
 - (iv) Restatements : None

(4) Number of shares issued (common share)

(i) Number of shares issued (including treasury shares) at the period-end	As of June 30, 2025	41,745,505 shares	As of March 31, 2025	41,745,505 shares
(ii) Number of treasury shares at the period-end	As of June 30, 2025	2,401,889 shares	As of March 31, 2025	2,401,889 shares
(iii) Average number of shares outstanding in the period (quarterly total)	FY2025 1st Quarter	39,343,616 shares	FY2024 1st Quarter	39,682,219 shares

(Note) We have introduced the performance-based stock compensation plan, "Board Benefit Trust (BBT)," since FY2019. Accordingly, in the calculation of the basic earnings per share, 245,400 shares of the Company shares owned by the Trust are included in the treasury shares, which are deducted in the calculation of the number of treasury shares at the period-end and the average number of shares outstanding in the period.

* Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit corporation: Yes (Optional)

* Explanation of the appropriate use of the expected results of operations, other special notes (Descriptions about the future)

Forecasts for operations and other descriptions about the future that are contained in this document are based on the information acquired at the time of publication, as well as certain premises that we judge reasonable. The actual results of operations and so on may change greatly as a result of various factors. For information about the conditions acting as the premise for the expected results of operations and notes on the use of the expected results of operations, see "(2) Explanation for the information on future prospects including the expected consolidated results of operations" on page 4 of Attachment.

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.

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1. Qualitative information for financial results of the current quarter

(1) Explanation for results of operations and financial condition

Matters related to the future appearing in this text have been judged by our Group as of the last day of the current consolidated fiscal first quarter.

(i) Overview and results of operations

During the current consolidated cumulative first quarter (April 1, 2025 to June 30, 2025), market sentiment in the global economy worsened due to concerns over U.S. trade policy. Global companies are being forced to restructure their supply chains and incur increased costs, leading to a growing cautious stance on consumption and capital investment worldwide. The Japanese economy continued to show gradual recovery, with the business conditions supported by improvements in the income environment, expansion of inbound demand, and increased capital investment. On the other hand, for small and medium-sized enterprises, rising labor costs have put pressure on earnings, and the spread of protectionist policies in various countries has become a cause for concern, making the future prospects for the current business sentiment increasingly uncertain.

Under these circumstances, our business performance for the current consolidated cumulative first quarter is as follows: net sales standing at 12,088 million yen (down 3.2% from the same consolidated cumulative quarter of the previous fiscal year), operating profit at 929 million yen (down 8.7%), ordinary profit at 1,315 million yen (down 22.8%) and profit attributable to owners of parent at 895 million yen (down 14.9%).

(Reference values) Results of each division

(Amount: million yen)

Business category		Three months ended June 30, 2025			
		(Product category)	Consolidated net sales	Change from the corresponding period of the previous fiscal year	Consolidated operating profit
Air energy business		7,215	(4.9)%	478	(15.4)%
	Air compressors	6,618	(3.2)%		
	Vacuum equipment	597	(20.2)%		
Coating business		4,719	(3.2)%	533	21.6%
	Coating equipment	4,427	1.8%		
	Coating systems	291	(44.4)%		
Other		153	451.0%	(82)	— %
Total		12,088	(3.2)%	929	(8.7)%

(Notes) 1. Consolidated operating profit by business category is calculated with our Group's unique standard.

2. Beginning with the previous fourth quarter consolidated cumulative period, revenue from consumer businesses—including EC site sales—previously included in the Air Energy and Coating segments, has been reclassified under "Other" for easier comparison and to better reflect their strategic importance. For segment-based comparison purposes, figures for the previous first quarter consolidated cumulative period have been restated to reflect this new segmentation.

3. Starting from this first quarter consolidated cumulative period, revenue from DIY equipment, previously categorized under the Air Energy and Coating segments, has been reclassified under "Other" based on a comprehensive review of product characteristics, sales channels, and other relevant factors.

4. "Other" includes earnings from a consolidated subsidiary in Japan that sells consumer products and provides mobility after-sales services.

(ii) Results of operations by segment

Results of operations by regional segment, which our Group adopts, are as described below. For details, refer to (Segment information, etc.) in "2. Quarterly consolidated financial statements and main notes - (3) Notes on quarterly consolidated financial statements."

Japan

Net sales stood at 5,782 million yen (up 4.0% from the same consolidated cumulative quarter of the previous fiscal year), and segment profit stood at 260 million yen (down 52.7%). The decrease in profit was mainly due to an increase in selling, general and administrative expenses associated with investments in the others business and repair work on the office building.

In the air compressor field, sales of small compressors expanded due to the effect of price revisions implemented in the previous consolidated fiscal year.

In the vacuum equipment field, sales of vacuum pumps to semiconductor manufacturing-related equipment manufacturers remained sluggish, resulting in a decrease in sales.

In the coating equipment field, sales of spray guns for the car repair market remained strong, but sales of spray guns for the general-purpose coating market decreased.

In the coating systems field, sales decreased due to fewer deliveries during the current consolidated cumulative first quarter, but the order backlog increased compared to the corresponding period of the previous fiscal year.

In the other business, the transfer of consumer businesses such as sales of pneumatic equipment for DIY use and sales on e-commerce sites to a subsidiary led to an increase in overall sales of the other business, including the earnings of the subsidiary. In addition, the subsidiary is also making progress with measures to expand earnings, such as developing sales channels for air compressors and other products and preparing to expand sales to major online shopping sites.

Europe

Net sales stood at 2,480 million yen (down 5.0% from the same consolidated cumulative quarter of the previous fiscal year) and segment profit stood at 238 million yen (down 14.9%). The decrease in net sales and segment profit was mainly due to a decrease in exports of spray guns to a U.S. subsidiary.

In the air compressor field, sales of oil-free air compressors increased due to a recovery in demand from OEM customers.

In the coating equipment field, sales of spray guns for the car repair market decreased, but overall sales increased slightly, supported by increased demand for airbrushes.

Americas

Net sales stood at 1,738 million yen (down 8.5% from the same consolidated cumulative quarter of the previous fiscal year), and segment profit stood at 191 million yen (down 23.1%).

In the air compressor field, sales temporarily decreased due to inventory adjustments for oil-free air compressors for medical equipment and in-vehicle mounting markets at an affiliated company in the U.S.

In the vacuum equipment field, sales remained flat compared to the corresponding period of the previous fiscal year.

In the coating equipment field, sales of spray guns increased in the U.S., but sales of airbrushes decreased due to a review of sales channels, resulting in an overall decrease in sales.

China

Net sales stood at 2,529 million yen (down 15.0% from the same consolidated cumulative quarter of the previous fiscal year), and segment profit stood at 124 million yen (down 25.3%).

In the air compressor field, sales decreased due to reduction in export and sales of medium-sized air compressors mainly to European market, owing to a decline in capital investment appetite on the backdrop of increasingly sluggish domestic demand in China and growing concerns about the U.S. trade policy.

In the vacuum equipment field, sales declined due to reduced demand for vacuum pumps for lithium-ion battery manufacturing-related equipment.

In the coating equipment field, sales increased, particularly for spray guns, thanks to improvements in sales activities following changes to the management system.

In the coating systems field, sales decreased due to fewer deliveries during the current consolidated cumulative first quarter, but the order backlog increased compared to the corresponding period of the previous fiscal year.

Others

Net sales stood at 2,242 million yen (up 4.3% from the same consolidated cumulative quarter of the previous fiscal year), and segment profit stood at 301 million yen (up 25.7%).

In the air compressor field, sales decreased in India, but increased in Southeast Asia, primarily in Thailand, due to the strengthening of the sales structure and progress in cultivating new customers.

In the coating equipment field, sales increased mainly in Thailand due to strengthened marketing activities at

subsidiaries in Southeast Asia.

In the coating systems field, sales increased due to the delivery of coating systems for car parts in Thailand. Furthermore, as a result of reviewing personnel allocation across the Group, the number of orders is increasing in India, where demand is high.

(iii) Analysis of financial condition

For assets, our current assets stood at 43,053 million yen (down 4.8% from the previous consolidated fiscal year). This was mainly due to a decrease of 2,496 million yen in "Cash and deposits." Our non-current assets stood at 24,082 million yen (up 0.5%). This was mainly because of an increase of 257 million yen in "Investment securities." As a result, our total assets stood at 67,135 million yen (down 3.0%).

For liabilities, our current liabilities stood at 11,753 million yen (down 3.4%). This was mainly due to a decrease of 463 million yen in "Provision for bonuses." Our non-current liabilities stood at 3,378 million yen (down 2.9%). This was mainly due to a decrease of 62 million yen in lease liabilities included in "Other." As a result, our total liabilities stood at 15,132 million yen (down 3.3%).

Our net assets stood at 52,003 million yen (down 2.9%). This was mainly due to a decrease of 923 million yen in "Foreign currency translation adjustment." Our equity capital, which is calculated by subtracting the non-controlling interests from the net assets, stood at 45,953 million yen, increasing our equity ratio by 0.7 percentage points to 68.4%, from 67.7% at the end of the previous consolidated fiscal year.

(iv) Production results

(Amount: million yen)

Reporting segment	Japan	Europe	Americas	China	Others	Total
Three months ended June 30, 2025	4,729	933	539	1,761	1,347	9,312
Three months ended June 30, 2024	4,597	1,223	246	1,813	1,332	9,213

(Note) The increase recorded in the Americas was mainly due to the increase in production of coating equipment and air compressors.

(v) Orders received and order backlog

(Amount: million yen)

Reporting segment	Japan	Europe	Americas	China	Others	Total
Orders received in the current consolidated cumulative first quarter	320	—	3	82	443	851
Order backlog in the current consolidated cumulative first quarter	1,819	—	13	357	465	2,656
Orders received in the previous consolidated cumulative first quarter	313	—	—	73	48	436
Order backlog in the previous consolidated cumulative first quarter	181	—	—	131	145	458

(Notes) 1. These orders received and order backlog are for coating system products. Orders received and order backlog are not subject to management because of the short time from order to sale, except for coating system products.

- The increase in order backlog in Japan was mainly due to an increase in capital investment related to automobile manufacturing.
- The increase in order backlog in China was mainly due to an increase in capital investment related to automobile manufacturing.
- The increase in orders received and order backlog in Others was mainly due to increased capital investment related to automobile manufacturing in India.

(2) Explanation for the information on future prospects including the expected consolidated results of operations

At present, the expected consolidated results of operations and the expected dividend for the full year announced on May 9, 2025 remain unchanged.

2. Quarterly consolidated financial statements and main notes

(1) Quarterly consolidated balance sheet

(Amount: million yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	21,336	18,839
Notes and accounts receivable-trade	10,435	9,514
Merchandise and finished goods	6,931	6,902
Work in process	1,113	1,044
Raw materials and supplies	3,834	4,712
Other	2,136	2,604
Allowance for doubtful accounts	(558)	(565)
Total current assets	45,229	43,053
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,442	6,327
Other, net	8,653	8,811
Total property, plant and equipment	15,095	15,138
Intangible assets		
Goodwill	600	522
Other	2,613	2,488
Total intangible assets	3,213	3,010
Investments and other assets		
Investment securities	3,173	3,430
Other	2,501	2,513
Allowance for doubtful accounts	(10)	(10)
Total investments and other assets	5,664	5,933
Total non-current assets	23,973	24,082
Total assets	69,202	67,135

(Amount: million yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	5,432	5,070
Short-term borrowings	866	837
Income taxes payable	350	225
Provision for bonuses	970	507
Other provisions	361	233
Other	4,180	4,879
Total current liabilities	12,161	11,753
Non-current liabilities		
Retirement benefit liability	1,220	1,222
Provision for share awards for directors (and other officers)	205	216
Other	2,053	1,939
Total non-current liabilities	3,479	3,378
Total liabilities	15,641	15,132
Net assets		
Shareholders' equity		
Share capital	3,354	3,354
Capital surplus	1,030	1,030
Retained earnings	39,749	39,734
Treasury shares	(2,698)	(2,698)
Total shareholders' equity	41,435	41,421
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	500	550
Foreign currency translation adjustment	4,737	3,813
Remeasurements of defined benefit plans	179	168
Total accumulated other comprehensive income	5,417	4,532
Non-controlling interests	6,707	6,049
Total net assets	53,561	52,003
Total liabilities and net assets	69,202	67,135

(2) Quarterly consolidated statement of income and comprehensive income
Quarterly consolidated statement of income
Consolidated cumulative first quarter

(Amount: million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	12,484	12,088
Cost of sales	6,778	6,275
Gross profit	5,706	5,813
Selling, general and administrative expenses	4,688	4,884
Operating profit	1,017	929
Non-operating income		
Interest and dividend income	82	73
Foreign exchange gains	344	6
Share of profit of entities accounted for using equity method	260	283
Other	41	49
Total non-operating income	728	412
Non-operating expenses		
Interest expenses	27	22
Other	14	4
Total non-operating expenses	42	26
Ordinary profit	1,704	1,315
Extraordinary income		
Gain on sale of non-current assets	2	2
Total extraordinary income	2	2
Extraordinary losses		
Loss on sale and retirement of non-current assets	2	2
Total extraordinary losses	2	2
Profit before income taxes	1,703	1,314
Income taxes - current	447	265
Income taxes - deferred	6	(29)
Total income taxes	453	235
Profit	1,249	1,079
Profit attributable to non-controlling interests	197	183
Profit attributable to owners of parent	1,052	895

Quarterly consolidated statement of comprehensive income
Consolidated cumulative first quarter

(Amount: million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,249	1,079
Other comprehensive income		
Valuation difference on available-for-sale securities	35	49
Foreign currency translation adjustment	1,008	(1,157)
Remeasurements of defined benefit plans, net of tax	(9)	(10)
Share of other comprehensive income of entities accounted for using equity method	250	(97)
Total other comprehensive income	1,285	(1,216)
Comprehensive income	2,534	(137)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,059	10
Comprehensive income attributable to non-controlling interests	475	(148)

(3) Notes on quarterly consolidated financial statements

(Notes on the premise of a going concern)

There are no relevant matters.

(Notes relating to cases in which there are significant changes in the amount of shareholders' equity)

There are no relevant matters.

(Additional information)

(Performance-based stock compensation plan for directors and corporate officers)

In accordance with a resolution at the 73rd ordinary general shareholders' meeting, held on June 25, 2019, we have introduced a performance-based stock compensation plan, "Board Benefit Trust (BBT)" (referred to as "this plan" in the remainder of this document), targeted at our directors (excluding audit and supervisory committee members and independent directors) and corporate officers who do not concurrently serve as directors (referred to collectively as "directors and others"), for the purposes of improving mid- to long-term results of operations, increasing our corporate value, and promoting management awareness that puts shareholders first.

(1) Overview of this plan

This plan is a performance-based stock compensation plan whereby the trust established by us (the trust established in accordance with this plan is referred to as "this trust" in the remainder of this document) acquires Company shares by using the money contributed by us as a fund and through this trust, Company shares and money equivalent to the amount of money resulting from translating Company shares at market value (referred to collectively as "Company shares, etc." in the remainder of this document) to directors and others according to the rules for granting shares. The time at which directors and others can be granted Company shares, etc. is, in principle, the time at which the directors and others retire.

(2) Company shares that remain in the trust

Company shares that remain in the trust are recorded as treasury shares in Net assets at the book value (excluding the amount of money of incidental costs) in the trust. At the end of the previous consolidated fiscal year, the book price of the treasury shares is 279 million yen, and the number of shares is 245,400. At the end of the current consolidated fiscal first quarter, the book price of the treasury shares is 279 million yen, and the number of shares is 245,400.

(Related to quarterly consolidated balance sheet)

Notes receivable endorsed

	As of March 31, 2025	As of June 30, 2025
	1,052 million yen	932 million yen

(Notes on quarterly statement of cash flows)

Quarterly consolidated statement of cash flows for the current consolidated cumulative first quarter has not been prepared. Depreciation (includes amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first quarter consolidated cumulative period are as follows.

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	540 million yen	551 million yen
Amortization of goodwill	46 million yen	46 million yen

(Related to shareholders' equity, etc.)

Three months ended June 30, 2024

1. Dividends paid

Resolution	Class of shares	Total amount of dividends (million yen)	Dividend per share (yen)	Record date	Effective date	Source of dividend
June 25, 2024 Ordinary general shareholders' meeting	Common shares	1,078	27.0	March 31, 2024	June 26, 2024	Retained earnings

(Note) The total amount of dividends includes the dividend of 4 million yen for the Company shares owned by the "Board Benefit Trust (BBT)."

2. Of the dividends whose record date belongs to the three months ended June 30, 2024, the effective date of the dividend is after June 30, 2024

There are no relevant matters.

Three months ended June 30, 2025

1. Dividends paid

Resolution	Class of shares	Total amount of dividends (million yen)	Dividend per share (yen)	Record date	Effective date	Source of dividend
June 25, 2025 Ordinary general shareholders' meeting	Common shares	910	23.0	March 31, 2025	June 26, 2025	Retained earnings

(Note) The total amount of dividends includes the dividend of 5 million yen for the Company shares owned by the "Board Benefit Trust (BBT)."

2. Of the dividends whose record date belongs to the three months ended June 30, 2025, the effective date of the dividend is after June 30, 2025

There are no relevant matters.

(Segment information, etc.)

[Segment information]

I Three months ended June 30, 2024

1. Information about the amounts of net sales and profit in each reporting segment and information about the disaggregation of revenue

(Amount: million yen)

	Reporting segment					Total
	Japan	Europe	Americas	China	Others (Note)	
Net sales						
Revenue from contracts with customers	3,858	2,365	1,802	2,652	1,805	12,484
Sales to external customers	3,858	2,365	1,802	2,652	1,805	12,484
Internal sales or transfers between segments	1,701	246	97	322	344	2,712
Total	5,559	2,611	1,900	2,975	2,149	15,196
Segment profit	552	279	248	166	240	1,487

(Note) The "Others" category addresses the business activities of local subsidiaries in Taiwan, India, Thailand, South Korea, Vietnam, Indonesia, Australia and South Africa.

2. Difference between the total amounts of profit of the reporting segments and the amount reported in the quarterly consolidated statement of income, as well as the main items of the difference (matters related to difference adjustment)

(Amount: million yen)

Profit	Amount
Reporting segment total	1,487
Company-wide expenses (Note)	(254)
Inter-segment transactions erased	(215)
Operating profit in the quarterly consolidated statement of income	1,017

(Note) Company-wide expenses are mainly selling, general and administrative expenses that cannot be attributed to the reporting segments.

II Three months ended June 30, 2025

1. Information about the amounts of net sales and profit in each reporting segment and information about the disaggregation of revenue

(Amount: million yen)

	Reporting segment					Total
	Japan	Europe	Americas	China	Others (Note)	
Net sales						
Revenue from contracts with customers	3,953	2,392	1,616	2,313	1,813	12,088
Sales to external customers	3,953	2,392	1,616	2,313	1,813	12,088
Internal sales or transfers between segments	1,828	88	121	216	429	2,684
Total	5,782	2,480	1,738	2,529	2,242	14,773
Segment profit	260	238	191	124	301	1,116

(Note) The "Others" category addresses the business activities of local subsidiaries in Taiwan, India, Thailand, South Korea, Vietnam, Indonesia, Australia and South Africa.

2. Difference between the total amounts of profit of the reporting segments and the amount reported in the quarterly consolidated statement of income, as well as the main items of the difference (matters related to difference adjustment)
(Amount: million yen)

Profit	Amount
Reporting segment total	1,116
Company-wide expenses (Note)	(322)
Inter-segment transactions erased	135
Operating profit in the quarterly consolidated statement of income	929

(Note) Company-wide expenses are mainly selling, general and administrative expenses that cannot be attributed to the reporting segments.

(Related to revenue recognition)

Information that breaks down revenue from contracts with customers is presented in "Notes (Segment information, etc.)."

(Per share information)

Basic earnings per share and calculation basis are as follows.

Item	Three months ended June 30, 2024	Three months ended June 30, 2025
Basic earnings per share	26.52 yen	22.77 yen
(Basis for calculation)		
Profit attributable to owners of parent (million yen)	1,052	895
Amount not attributable to common shareholders (million yen)	—	—
Profit attributable to owners of parent related to common shares (million yen)	1,052	895
Average number of common shares outstanding in the period (shares)	39,682,219	39,343,616

(Notes) 1. Diluted earnings per share is not stated because there are no diluted shares.

2. The shares of the Company remaining in the "Board Benefit Trust (BBT)," which are recorded as treasury shares in shareholders' equity, are included in the treasury shares deducted when calculating the average number of shares outstanding in the period for the calculation of basic earnings per share (154,200 shares in the previous consolidated cumulative first quarter, 245,400 shares in the current consolidated cumulative first quarter).

(Important subsequent events)

There are no relevant matters.

(4) Others

There are no relevant matters.

(English Translation)

Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements

August 8, 2025

To the Board of Directors of
ANEST IWATA Corporation

Fujimi Audit Corporation

Tokyo Office

Designated and Engagement Partner

Certified Public Accountant:

Miho Toriumi

Designated and Engagement Partner

Certified Public Accountant:

Masao Bessho

Auditor's Conclusion

We conducted an interim review of the quarterly consolidated financial statements of ANEST IWATA Corporation ("the Company") for the first quarter of the consolidated accounting period (April 1, 2025 to June 30, 2025) and the first quarter of the consolidated cumulative period (April 1, 2025 to June 30, 2025) of the consolidated fiscal year from April 1, 2025 to March 31, 2026, which are listed in the "Attachment" of the quarterly financial results summary, i.e., the quarterly consolidated balance sheet, quarterly consolidated statement of income, quarterly consolidated statement of comprehensive income, and notes.

In the interim review conducted by our audit firm, we found no matters that would lead one to believe that the above quarterly consolidated financial statements were not prepared in any material respect in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.'s standards for preparation of quarterly financial statements, etc. and accounting standards for quarterly financial statements generally accepted in Japan (however, the omissions of statements set forth in Article 4, Paragraph 2 of the standards for preparation of quarterly financial statements, etc. are applied).

Basis of Auditor's Conclusions

We conducted our interim review in accordance with the interim review standards generally accepted in Japan. Our responsibilities under the interim review standards are described in "Responsibility of the Auditor in the Interim Review of the Quarterly Consolidated Financial Statements." We are independent from the Company and its consolidated subsidiaries in accordance with professional ethics standards in Japan, including those applicable to audits of entities of significant social importance, and have fulfilled other ethical responsibilities as auditors. We believe that the evidence we have obtained provides a basis for our conclusions.

Responsibility of Management and the Audit and Supervisory Committee for Quarterly Consolidated Financial Statements

The responsibility of management is to prepare the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.'s standards for preparation of quarterly financial statements, etc. and accounting standards for quarterly financial statements generally accepted in Japan (however, the omissions of statements set forth in Article 4, Paragraph 2 of the standards for preparation of quarterly financial statements, etc. are applied). This includes establishing and operating such internal control deemed necessary by management to enable the preparation and fair presentation of the quarterly consolidated financial statements that are free from hypocritical representations due to fraud or error.

When preparing quarterly consolidated financial statements, the management is responsible for evaluating whether it is appropriate to prepare quarterly consolidated financial statements based on the premise of a going concern, and disclosing matters related to the going concern if necessary based on Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc. standards for preparation of quarterly financial statements, etc. and accounting standards for quarterly financial statements generally accepted in Japan (however, the omissions of statements set forth in Article 4, Paragraph 2 of the standards for preparation of quarterly financial statements, etc. are applied).

The responsibility of the Audit and Supervisory Committee is to monitor the execution of duties by directors in the development and operation of the financial reporting process.

Responsibility of the Auditor in the Interim Review of the Quarterly Consolidated Financial Statements

The responsibility of the auditor is to express a conclusion on the quarterly consolidated financial statements from an independent standpoint in the interim review report based on the interim review conducted by the auditor.

The auditor shall exercise professional judgment and maintain professional skepticism when implementing the following

throughout the course of the interim review in accordance with the interim review standards generally accepted in Japan.

- The auditor shall primarily conduct interviews with the management and the persons responsible for the matters concerning finance and accounting, etc., analytical procedures and other interim review procedures. The interim review procedure is more limited than the annual financial statement audit conducted in accordance with auditing standards generally accepted in Japan.
- If it is determined that there is significant uncertainty regarding events or circumstances that may cast significant doubt on matters related to the premise of a going concern, a conclusion is made based on the evidence obtained as to whether there are any matters that would lead one to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc. standards for preparation of quarterly financial statements, etc. and accounting standards for quarterly financial statements generally accepted in Japan (however, the omission of statements set forth in Article 4, Paragraph 2 of the standards for preparation of quarterly financial statements, etc. is applied). In addition, in cases where significant uncertainty regarding the premise of a going concern is found, the interim review report shall draw attention towards the notes in the quarterly consolidated financial statements, and in cases where the notes in the quarterly consolidated financial statements regarding significant uncertainty are not appropriate, the quarterly consolidated financial statements are required to express a qualified conclusion or a negative conclusion. Although the auditor's conclusions are based on evidence available up to the date of the interim review report, future events or circumstances may prevent the entity to cease to exist as a going concern.
- The auditor shall evaluate whether there are any matters that would lead one to believe that the presentation of the quarterly consolidated financial statements and notes have not been prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.'s standards for preparation of quarterly financial statements, etc. and the accounting standards for quarterly financial statements that are generally accepted in Japan (however, the omissions of statements set forth in Article 4, Paragraph 2 of the standards for preparation of quarterly financial statements, etc. are applied).
- To express a conclusion on the quarterly consolidated financial statements, we obtain evidence regarding the financial information of the Company and its consolidated subsidiaries. We are responsible for directing, supervising, and performing the interim review of the quarterly consolidated financial statements. We assume sole responsibility for our conclusion.

The auditor shall report to the Audit and Supervisory Committee on the scope of the planned interim review, the timing of its implementation, and important findings of the interim review.

The auditor shall report to the Audit and Supervisory Committee that the auditor has complied with Japan's code of professional ethics regarding independence as well as on matters reasonably believed to affect the independence of the auditor and any measures taken to eliminate disincentives or safeguards applied to reduce disincentives to an acceptable level.

Conflict of Interests

There is no interest that should be noted pursuant to the provisions of the Certified Public Accountant Act between the Company or its consolidated subsidiaries and our audit firm or between the Company or its consolidated subsidiaries and the engagement partners.

Regards

(Notes) 1. The original of the above interim review report is kept separately by the Company (the company disclosing quarterly financial results summary).

2. XBRL data and HTML data are not included in the scope of the interim review.