

[Cover]

[Documents to be submitted]	Semi-annual Securities Report
[Clause of stipulation]	Item 1 of the table in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act
[Submit to]	Director-General of the Kanto Local Finance Bureau
[Date of submission]	November 11, 2025
[Semi-annual accounting period]	Interim period of 80th term (From April 1, 2025 to September 30, 2025)
[Company name]	ANEST IWATA Kabushiki Kaisha
[English name]	ANEST IWATA Corporation
[Title and name of representative]	Eisuke Miyoshi, President, Representative Director and Chief Executive Officer
[Location of head office]	3176 Shinyoshida-cho, Kohoku-ku, Yokohama-shi, Kanagawa
[Telephone number]	Yokohama (045) 591-9344
[Administrative contact name]	Hitoshi Iwata, Director, Managing Executive Officer, Chief Operating Officer of Business Admin. Div. and General Manager of Corporate Planning Dept.
[Nearest contact location]	3176 Shinyoshida-cho, Kohoku-ku, Yokohama-shi, Kanagawa
[Telephone number]	Yokohama (045) 591-9344
[Administrative contact name]	Hitoshi Iwata, Director, Managing Executive Officer, Chief Operating Officer of Business Admin. Div. and General Manager of Corporate Planning Dept.
[Places for public inspection]	Tokyo Stock Exchange, Inc. (2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)

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.

Part 1 [Corporate Information]

Section 1 [Company Overview]

1. [Trends in major management indicators, etc.]

Term	79th term	80th term	79th term
Accounting period	Six months ended September 30, 2024	Six months ended September 30, 2025	Fiscal year ended March 31, 2025
Net sales (million yen)	27,060	26,325	54,411
Ordinary profit (million yen)	3,462	3,296	7,139
Profit attributable to owners of parent (million yen)	2,194	2,160	4,276
Comprehensive income (million yen)	5,175	1,530	6,627
Net assets (million yen)	53,474	53,491	53,561
Total assets (million yen)	69,131	68,932	69,202
Basic earnings per share (yen)	55.35	54.89	108.21
Diluted earnings per share (yen)	—	—	—
Equity ratio (%)	68.1	68.8	67.7
Cash flows from operating activities (million yen)	3,040	4,026	9,746
Cash flows from investing activities (million yen)	(2,437)	(3,013)	(3,255)
Cash flows from financing activities (million yen)	(2,194)	(1,820)	(3,932)
Cash and cash equivalents at end of period (million yen)	13,732	16,482	17,686

(Notes) 1. Since the Company prepares semi-annual consolidated financial statements, the trends in major management indicators, etc. of the submitting company are not described.

2. Diluted earnings per share is not stated because there are no diluted shares.

3. The Company has introduced the "Board Benefit Trust (BBT)," a performance-based stock compensation plan, since the 74th consolidated fiscal year. Accordingly, in the calculation of the basic earnings per share, 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.

2. [Business description]

There has been no significant change in the content of business activities of the Group (the Company and its affiliated companies) during the current consolidated interim period. There has also been no change in the major affiliated companies.

Section 2 [Status of Business]

1. [Business risks]

During the current consolidated interim period, among the matters related to the status of business and accounting, etc. stated in this Semi-annual Securities Report, there were no major risks that the management recognized as having the potential to have a significant impact on the financial condition, results of operations and cash flow of the consolidated companies, or any significant changes to the "Business Risks" stated in the Annual Securities Report for the previous fiscal year. There were no important events, etc.

2. [Management's analysis of financial condition, results of operations and cash flow]

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

(1) Financial condition and results of operations

(i) Overview and results of operations

During the current consolidated interim period (April 1, 2025 to September 30, 2025), the global economy remained solid, supported by the continued high inflation in major countries and the easing of the concerns about prolonged monetary tightening. On the other hand, geopolitical risks and uncertainty caused by U.S. trade policy continued to exist, which acted as a damper on capital investment, particularly in the manufacturing sector. In the Japanese economy, although some cautious movements were seen due to weak corporate earnings, excessive pessimism subsided due to factors such as a decline in vigilance over U.S. trade policy, and capital investment remained strong, resulting in a stable business sentiment.

Under these circumstances, our business performance for the current consolidated interim period is as follows: net sales standing at 26,325 million yen (down 2.7% from the same period of the previous fiscal year), operating profit at 2,511 million yen (down 15.2%), ordinary profit at 3,296 million yen (down 4.8%) and profit attributable to owners of parent at 2,160 million yen (down 1.5%).

(Reference values) Results of each business

(Amount: million yen)

Business category	(Product category)	Six months ended September 30, 2025			
		Consolidated net sales	Change from the corresponding period of the previous fiscal year	Consolidated operating profit	Change from the corresponding period of the previous fiscal year
Air energy business		15,810	(4.7)%	1,409	(5.7)%
	Air compressors	14,577	(3.3)%		
	Vacuum equipment	1,233	(18.2)%		
Coating business		10,082	(3.2)%	1,237	(14.4)%
	Coating equipment	8,771	(4.4)%		
	Coating systems	1,310	5.2%		
Other		432	674.5%	(134)	– %
Total		26,325	(2.7)%	2,511	(15.2)%

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

2. From the previous consolidated fiscal fourth quarter, revenue from consumer businesses, including EC site sales, which were formerly classified as "Air Energy Business" and "Coating Business," has been reclassified as "Other" to ease comparability in terms of business strategy importance. Note that the figures in the comparative information by product category for the interim period of the previous consolidated fiscal year have been reclassified to reflect the new business and product categories for comparison.
3. From the current consolidated interim period, revenue from DIY equipment, which was previously classified as "Air Energy Business" and "Coating Business," has been reclassified to "Other" after comprehensively taking into consideration the nature of the product, sales system, etc.
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 "Section 4 [Status of Accounting] – 1. [Semi-annual consolidated financial statements] – [Notes]."

Japan

Net sales stood at 12,965 million yen (up 6.8% from the interim period of the previous consolidated fiscal year), and segment profit stood at 1,273 million yen (down 8.4%). The decline in profit was mainly due to an increase in selling, general and administrative expenses caused by the increased investment in other businesses by our subsidiaries who are cultivating new businesses.

In the air compressor field, sales of oil-free scroll air compressors increased due to the effect of price increases and proactive sales activities.

In the vacuum equipment field, sales increased due to increased orders for vacuum pump repair and maintenance at the service subsidiary.

In the coating equipment field, although sales decreased due to a decrease in the number of spray guns for the general-purpose coating market, market share remained at the same level as the corresponding period of the previous fiscal year.

In the coating system field, although there were deliveries of coating systems for car parts, sales decreased due to sluggish sales of environmental equipment.

In the other businesses, sales of airbrushes for e-commerce sites increased due to the expansion of sales channels following the start of sales on major online shopping sites.

Europe

Net sales stood at 4,886 million yen (down 7.0% from the interim period of the previous consolidated fiscal year), and segment profit stood at 464 million yen (down 17.4%). The decrease in profit was due to factors such as a decrease in shipments of spray guns, which have high profit margins, by the Italian subsidiary.

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

In the coating equipment field, although sales of airbrushes increased, sales of spray guns for the car repair market decreased, resulting in an overall decrease in sales.

Americas

Net sales stood at 3,438 million yen (down 12.2% from the interim period of the previous consolidated fiscal year), and segment profit stood at 422 million yen (down 24.6%). The main reason for the decline in profit was a decrease in sales of high-profit ratio oil-free air compressors and coating equipment.

In the air compressor field, while sales of air compressors for the in-vehicle mounting markets expanded in Brazil, sales of compressors for the in-vehicle mounting markets and medical equipment market remained sluggish at our United States affiliate, resulting in an overall decrease in sales.

In the vacuum equipment field, sales increased slightly compared to the same period of the previous fiscal year.

In the coating equipment field, sales of spray guns and airbrushes declined in the United States due to a review of sales channels.

China

Net sales stood at 5,697 million yen (down 13.4% from the interim period of the previous consolidated fiscal year), and segment profit stood at 294 million yen (down 37.0%). The decrease in profit was mainly due to a decrease in sales of air compressors.

In the air compressor field, sales decreased due to a contraction in domestic demand in China and a continued decline in export sales of medium-sized air compressors to the European market.

In the vacuum equipment field, sales decreased due to the continued sluggish sales of vacuum pumps for lithium-ion battery manufacturing-related equipment that began at the end of the previous consolidated fiscal year.

In the coating equipment field, sales of spray guns for the industrial coating and car repair markets increased thanks to successful marketing activities.

In the coating system field, sales increased due to the completion of delivery of coating systems for industrial products.

Others

Net sales stood at 4,515 million yen (down 4.0% from the interim period of the previous consolidated fiscal year), and segment profit stood at 593 million yen (down 7.3%).

In the air compressor field, sales of small air compressors for specific markets in India decreased. On the other hand, in Thailand, sales are increasing due to the successful development of local channels.

In the coating equipment field, sales continued to increase mainly in Thailand and surrounding regions due to

strengthened marketing activities at subsidiaries in Southeast Asia.

In the coating system field, sales decreased due to fewer deliveries in India during the interim period of the current consolidated fiscal year, but the order backlog is showing an increasing trend.

(iii) Analysis of financial condition

For assets, our current assets stood at 44,253 million yen (down 2.2% from the previous consolidated fiscal year). This was mainly due to a decrease of 1,194 million yen in "Cash and deposits." Our non-current assets stood at 24,678 million yen (up 2.9%). This was mainly because of an increase of 267 million yen in "Buildings and structures, net" with the construction of medium-sized air compressor assembly plants and headquarters prototype buildings in India. As a result, our total assets stood at 68,932 million yen (down 0.4%).

For liabilities, our current liabilities stood at 12,129 million yen (down 0.3%). This was mainly due to a decrease of 182 million yen in "Notes and accounts payable-trade." Our non-current liabilities stood at 3,311 million yen (down 4.8%). This was mainly due to a decrease of 169 million yen in "Lease liabilities" included in "Other." As a result, our total liabilities stood at 15,440 million yen (down 1.3%).

Our net assets stood at 53,491 million yen (down 0.1%). This was mainly due to an increase of 1,250 million yen in the "Retained earnings", a decrease of 848 million yen in the "Foreign currency translation adjustment," and a decrease of 649 million yen in "Non-controlling interests." Our equity capital, which is calculated by subtracting the non-controlling interests from the net assets, stood at 47,433 million yen, increasing our equity ratio by 1.1 percentage points to 68.8%, from 67.7% at the end of the previous consolidated fiscal year.

(2) Cash flow

Cash and cash equivalents (referred to as "funds" in the remainder of this document) for the current consolidated interim period decreased by 1,204 million yen from the end of the previous consolidated fiscal year, to 16,482 million yen (down 6.8% from the end of the previous consolidated fiscal year). Each cash flow in the current consolidated interim period, as well as the causes, are as described below.

(i) Cash flows from operating activities

As a result of operating activities, the fund balance shows earnings of 4,026 million yen (up 32.4% from the same period of the previous fiscal year), mainly due to an increase of 823 million yen in funds because of fluctuations in "Increase (decrease) in trade payables."

(ii) Cash flows from investing activities

As a result of investing activities, the fund balance shows expenses of 3,013 million yen (up 23.6% from the same period of the previous fiscal year), mainly due to expenditures of 1,024 million yen under "Purchase of investment securities."

(iii) Cash flows from financing activities

As a result of financing activities, the fund balance shows expenses of 1,820 million yen (down 17.0% from the same period of the previous fiscal year), mainly due to the fact that there was an expenditure of 290 million yen under "Purchase of treasury shares" in the interim period of the previous consolidated fiscal year, but there was no similar expenditure in the interim period of the current consolidated fiscal year.

(3) Management policy and strategy, etc.

The Company has started business activities based on a new three-year Medium-Term Business Plan from the fiscal year ended March 31, 2026.

Based on this plan, we have positioned overseas as our growth market and will continue to provide "product development that impresses all customers" and "high performance and high quality" as a "true development-oriented company."

(Outline of the new Medium-Term Business Plan)

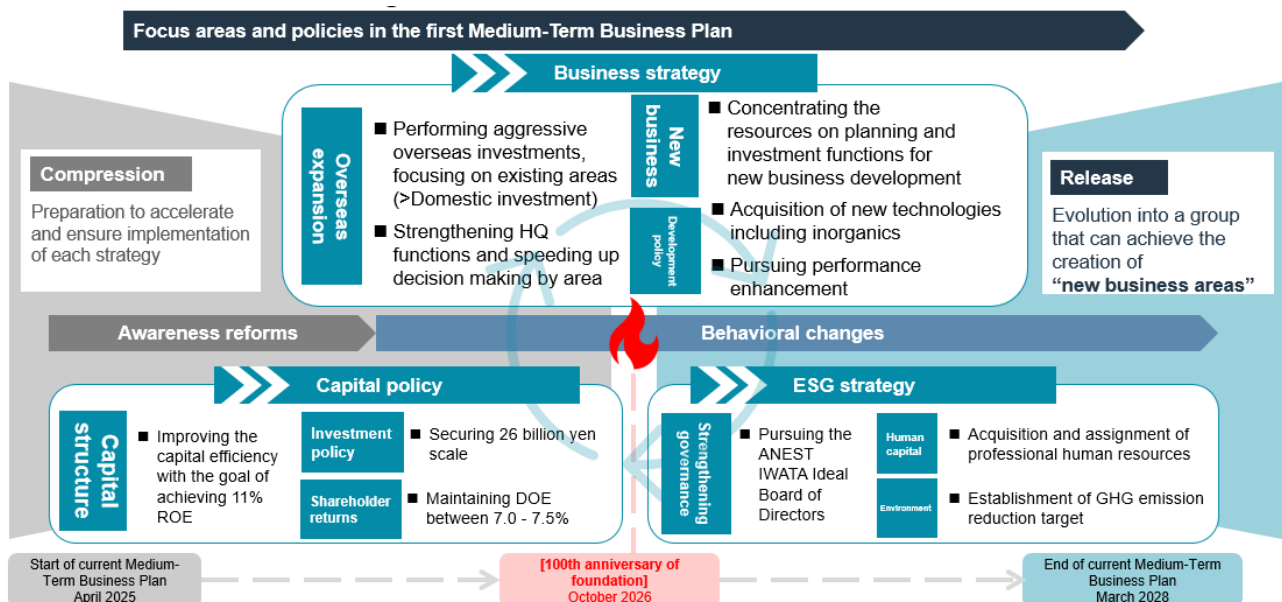
(i) Numerical targets

Key Goal Indicators (KGIs) for the fiscal year ending March 31, 2028

Consolidated net sales of 62 billion yen or more, consolidated operating profit of 6.17 billion yen or more, EPS of 132.0 yen or more, ROE of 11.0% or more

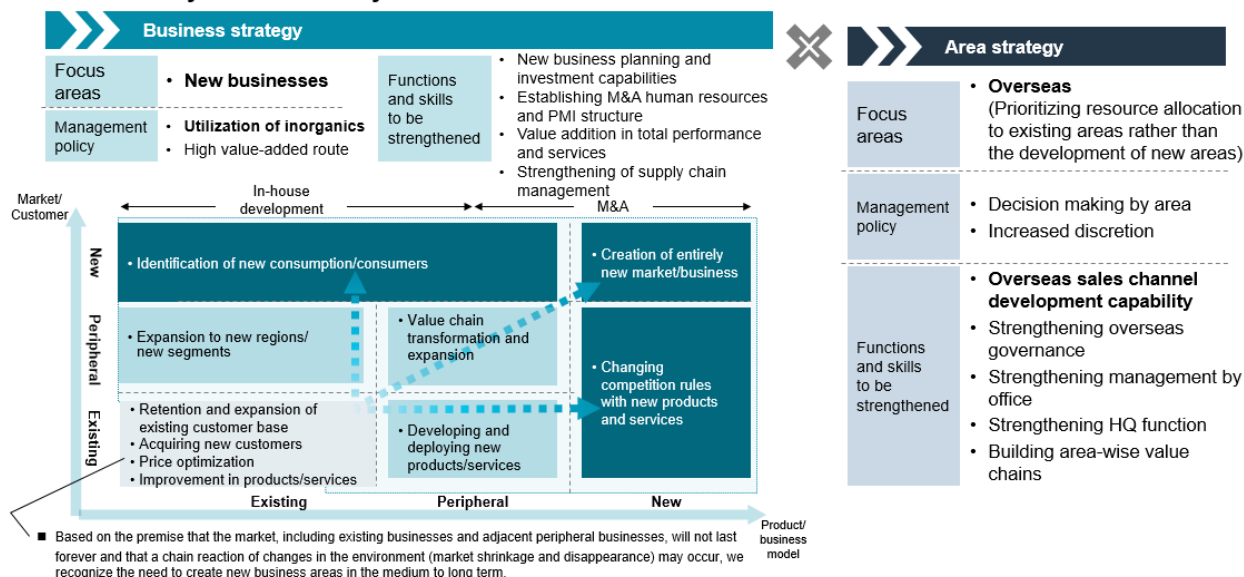
(ii) Concept

We have positioned the new Medium-Term Business Plan as the first Medium-Term Business Plan and the first step towards achieving "Vision 2035," which aims to reach consolidated net sales of 100 billion yen in the fiscal year ending March 31, 2036. We will take the first step toward transformation by encouraging each employee to reform awareness that leads to change in behavior.



(iii) Business strategy overview

While focusing on particular aspects in existing businesses, we will not be limited to our traditional fields, but will instead focus on inorganic "creation of new business areas" such as M&A in peripheral areas and new fields, as well as extending sales channels, primarily in critical overseas regions.



For details, refer to our website (URL: https://ssl4.eir-parts.net/doc/6381/ir_material3/250171/00.pdf).

(4) Businesses and financial issues to be addressed on priority

There were no significant changes in the issues to be addressed by the Group during the current consolidated interim period.

(5) Basic policy regarding persons who control decisions on financial and business policies

(Overview of basic policy)

As a listed company, we uphold the free trade of our Company shares. The Board of Directors does not flatly deny so-called "hostile takeovers" carried out without its consent, as long as this benefits corporate value and common interests of shareholders. We believe the shareholders who own the Company's shares ultimately decide whether or not to sell their shares in response to a large-scale purchase by a specific person.

(6) Research and development activities

Total research and development expenses for the current consolidated interim period amounted to 501 million yen. Other expenses of 293 million yen used for product improvement and modification are included in manufacturing expenses. The reporting segments are Japan, Europe and China, and Japan accounts for 687 million yen out of the total of 794 million yen.

(7) Number of employees

(i) Status of the Company and its consolidated companies

(Persons)						
Reporting segment	Japan	Europe	Americas	China	Others	Total
As of September 30, 2025	678	210	117	421	460	1,886
As of March 31, 2025	663	216	120	442	465	1,906

(Note) The number of employees is the number of full-time employees.

(ii) Status of the submitting company

(Persons)	
As of September 30, 2025	621
As of March 31, 2025	610

(Note) The number of employees is the number of full-time employees.

(8) Status of production, orders received and sales

(i) Production results

(Amount: million yen)

Reporting segment	Japan	Europe	Americas	China	Others	Total
Six months ended September 30, 2025	10,120	1,854	817	4,460	2,757	20,011
Six months ended September 30, 2024	9,048	2,123	596	4,209	2,940	18,919

(ii) Orders received and order backlog

(Amount: million yen)

Reporting segment	Japan	Europe	Americas	China	Others	Total
Orders received in the current consolidated interim period	1,173	—	14	154	445	1,786
Order backlog in the current consolidated interim period	2,020	—	10	155	383	2,569
Orders received in the previous consolidated interim period	775	—	—	114	88	977
Order backlog in the previous consolidated interim period	274	—	—	68	46	389

(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.

2. Increase in orders received and order backlog in Japan was mainly due to an increase in capital investment related to manufacturing of construction materials and automobiles.

3. Increase in orders received and order backlogs in others was mainly due to increased capital investment related to automobile manufacturing in India.

(iii) Sales results

(Amount: million yen)

Reporting segment	Japan	Europe	Americas	China	Others	Total
Six months ended September 30, 2025	9,378	4,708	3,227	5,313	3,696	26,325
Six months ended September 30, 2024	8,814	4,705	3,693	5,951	3,896	27,060

3. [Important contracts, etc.]

There are no relevant matters.

Section 3 [Status of the Submitting Company]

1. [Status of shares, etc.]

(1) [Total number of shares, etc.]

(i) [Total number of shares]

Class	Total number of shares authorized to be issued (shares)
Common shares	189,290,000
Total	189,290,000

(ii) [Shares issued]

Class	Number of shares issued as of the end of the interim period (shares) (September 30, 2025)	Number of shares issued as of the date of submission (shares) (November 11, 2025)	Name of listed stock exchange or registered authorized financial instruments firms association	Description
Common shares	41,745,505	41,745,505	Prime Market of Tokyo Stock Exchange	Number of shares constituting one unit: 100 shares
Total	41,745,505	41,745,505	—	—

(2) [Status of subscription rights to shares, etc.]

(i) [Details of the stock option plan]

There are no relevant matters.

(ii) [Status of other subscription rights to shares, etc.]

There are no relevant matters.

(3) [Status of exercise of bonds with subscription rights to shares with exercise price amendment clause, etc.]

There are no relevant matters.

(4) [Changes in the total number of shares issued, share capital, etc.]

Date	Changes in the total number of shares issued (shares)	Balance of the total number of shares issued (shares)	Changes in share capital (million yen)	Balance of share capital (million yen)	Changes in legal capital surplus (million yen)	Balance of legal capital surplus (million yen)
September 30, 2025	—	41,745,505	—	3,354	—	1,380

(5) [Status of major shareholders]

As of September 30, 2025

Name	Address	Number of shares held (thousand shares)	Ratio of number of shares held to total number of shares issued (excluding treasury shares) (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	1-8-1 Akasaka, Minato-ku, Tokyo	4,977	12.6
The Dai-ichi Life Insurance Company, Limited	1-13-1 Yurakucho, Chiyoda-ku, Tokyo	2,272	5.7
ANEST IWATA Customers' Stockholding	3176 Shinyoshida-cho, Kohoku-ku, Yokohama-shi	2,024	5.1
ANEST IWATA Suppliers' Stockholding	3176 Shinyoshida-cho, Kohoku-ku, Yokohama-shi	1,926	4.9
Meiji Yasuda Life Insurance Company	2-1-1 Marunouchi, Chiyoda-ku, Tokyo	1,520	3.8
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	1,449	3.7
Northern Trust Co. (AVFC) Re UKUC UCITS Clients Non Lending 10PCT Treaty Account (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Services Department)	50 Bank Street Canary Wharf London E14 5NT, UK (3-11-1 Nihonbashi, Chuo-ku, Tokyo)	1,061	2.7
ANEST IWATA Employees' Stockholding	3176 Shinyoshida-cho, Kohoku-ku, Yokohama-shi	872	2.2
Kazuya Iwata	Minato-ku, Tokyo	773	2.0
Japan Absolute Value Fund (Standing proxy: Tachibana Securities Co., Ltd.)	Mourant Governance Services (Cayman) Limited P.O. Box 1348 94 Solaris Avenue Camana Bay Grand Cayman KY1-1108 Cayman Islands (1-13-14 Nihonbashi-kayabacho, Chuo-ku, Tokyo)	720	1.8
Total		17,598	44.5

(Notes) 1. In addition to the above, the Company owns 2,156 thousand treasury shares.

2. The change report for the report on large volume holdings submitted by the Mitsubishi UFJ Financial Group (Joint owners: Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Asset Management Co., Ltd., and First Sentier Investors (UK) IM Limited) on June 30, 2025, mentions that as of June 23, 2025, the company owned 2,905,400 shares. However, the company has not been included in the above major shareholders as we have been unable to confirm the actual number of shares held by the company as of September 30, 2025.

(6) [Status of voting rights]

(i) [Shares issued]

As of September 30, 2025

Classification	Number of shares (shares)	Number of voting rights (units)	Description
Non-voting shares	—	—	—
Shares with restricted voting rights (treasury shares, etc.)	—	—	—
Shares with restricted voting rights (other)	—	—	—
Shares with full voting rights (treasury shares, etc.)	(Treasury shares) Common shares 2,156,400	—	—
Shares with full voting rights (other)	Common shares 39,389,400	393,894	—
Shares constituting less than one unit	Common shares 199,705	—	Shares less than one unit (100 shares)
Total number of shares issued	41,745,505	—	—
Voting rights of all shareholders	—	393,894	—

(ii) [Treasury shares, etc.]

As of September 30, 2025

Name of owner	Address of owner	Number of shares held under own name (shares)	Number of shares held under the names of others (shares)	Total number of shares held (shares)	Ratio of number of shares held to total number of shares issued (%)
(Treasury shares) ANEST IWATA Corporation	3176 Shinyoshida-cho, Kohoku-ku, Yokohama-shi	2,156,400	—	2,156,400	5.17
Total	—	2,156,400	—	2,156,400	5.17

2. [Status of officers]

There are no relevant matters.

Section 4 [Status of Accounting]

1. Method of preparation of semi-annual consolidated financial statements

The semi-annual consolidated financial statements of the Company conform to the "Regulations on Terminology, Forms and Preparation Methods of Consolidated Financial Statements" (Ministry of Finance Ordinance No. 28 of 1976, hereinafter referred to as "Consolidated Financial Statement Regulations").

In addition, the Company falls under the category of a company listed in the upper column of item 1 of the table in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act, and has prepared Type 1 semi-annual consolidated financial statements in accordance with Parts 1 and 3 of the Consolidated Financial Statement Regulations.

2. About audit certification

Fujimi Audit Corporation has reviewed the semi-annual consolidated financial statements for the consolidated interim period (from April 1, 2025 to September 30, 2025) in accordance with the provisions of Article 193-2 Paragraph 1 of the Financial Instruments and Exchange Act.

1. [Semi-annual consolidated financial statements]

(1) [Semi-annual consolidated balance sheet]

(Amount: million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	21,336	20,141
Notes and accounts receivable-trade	10,435	10,555
Merchandise and finished goods	6,931	6,647
Work in process	1,113	919
Raw materials and supplies	3,834	4,511
Other	2,136	2,110
Allowance for doubtful accounts	(558)	(632)
Total current assets	45,229	44,253
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,442	6,709
Other, net	8,653	8,985
Total property, plant and equipment	15,095	15,695
Intangible assets		
Goodwill	600	482
Other	2,613	2,401
Total intangible assets	3,213	2,884
Investments and other assets		
Investment securities	3,173	3,407
Other	2,501	2,702
Allowance for doubtful accounts	(10)	(10)
Total investments and other assets	5,664	6,099
Total non-current assets	23,973	24,678
Total assets	69,202	68,932

(Amount: million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	5,432	5,249
Short-term borrowings	866	834
Income taxes payable	350	509
Provision for bonuses	970	894
Other provisions	361	244
Other	4,180	4,397
Total current liabilities	12,161	12,129
Non-current liabilities		
Retirement benefit liability	1,220	1,223
Provision for share awards for directors (and other officers)	205	228
Other	2,053	1,859
Total non-current liabilities	3,479	3,311
Total liabilities	15,641	15,440
Net assets		
Shareholders' equity		
Share capital	3,354	3,354
Capital surplus	1,030	1,031
Retained earnings	39,749	40,999
Treasury shares	(2,698)	(2,649)
Total shareholders' equity	41,435	42,736
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	500	650
Foreign currency translation adjustment	4,737	3,888
Remeasurements of defined benefit plans	179	158
Total accumulated other comprehensive income	5,417	4,697
Non-controlling interests	6,707	6,058
Total net assets	53,561	53,491
Total liabilities and net assets	69,202	68,932

(2) [Semi-annual consolidated statement of income and comprehensive income]
[Semi-annual consolidated statement of income]

(Amount: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	27,060	26,325
Cost of sales	14,637	14,096
Gross profit	12,423	12,228
Selling, general and administrative expenses	* 9,460	* 9,716
Operating profit	2,962	2,511
Non-operating income		
Interest and dividend income	141	139
Foreign exchange gains	—	116
Share of profit of entities accounted for using equity method	498	512
Other	77	72
Total non-operating income	717	840
Non-operating expenses		
Interest expenses	45	34
Foreign exchange losses	120	—
Other	50	21
Total non-operating expenses	217	56
Ordinary profit	3,462	3,296
Extraordinary income		
Gain on sale of non-current assets	3	5
Total extraordinary income	3	5
Extraordinary losses		
Loss on sale and retirement of non-current assets	3	36
Total extraordinary losses	3	36
Profit before income taxes	3,462	3,265
Income taxes - current	962	860
Income taxes - deferred	(167)	(105)
Total income taxes	795	755
Profit	2,666	2,510
Profit attributable to non-controlling interests	471	349
Profit attributable to owners of parent	2,194	2,160

[Semi-annual consolidated statement of comprehensive income]

(Amount: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,666	2,510
Other comprehensive income		
Valuation difference on available-for-sale securities	(88)	149
Foreign currency translation adjustment	2,170	(978)
Remeasurements of defined benefit plans, net of tax	(18)	(21)
Share of other comprehensive income of entities accounted for using equity method	446	(129)
Total other comprehensive income	2,508	(980)
Comprehensive income	5,175	1,530
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,294	1,439
Comprehensive income attributable to non-controlling interests	880	90

(3) [Semi-annual consolidated statement of cash flows]

(Amount: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,462	3,265
Depreciation	1,095	1,114
Amortization of goodwill	93	91
Increase (decrease) in allowance for doubtful accounts	18	96
Increase (decrease) in provision for bonuses	(36)	(61)
Increase (decrease) in provision for product warranties	32	(8)
Increase (decrease) in retirement benefit liability	18	(23)
Decrease (increase) in retirement benefit asset	(7)	(18)
Increase (decrease) in provision for bonuses for directors (and other officers)	(57)	(45)
Increase (decrease) in provision for share awards for directors (and other officers)	10	(37)
Interest and dividend income	(141)	(139)
Interest expenses	45	34
Share of loss (profit) of entities accounted for using equity method	344	873
Loss (gain) on sale and retirement of non-current assets	(0)	30
Decrease (increase) in trade receivables	(513)	(465)
Decrease (increase) in inventories	655	(552)
Increase (decrease) in trade payables	(670)	152
Other	181	382
Subtotal	4,532	4,689
Interest and dividends received	141	139
Interest paid	(45)	(34)
Income taxes paid	(1,587)	(767)
Net cash provided by (used in) operating activities	3,040	4,026
Cash flows from investing activities		
Payments into time deposits	(2,162)	(2,485)
Proceeds from withdrawal of time deposits	1,067	2,153
Purchase of property, plant and equipment	(1,160)	(1,631)
Proceeds from sale of property, plant and equipment	4	111
Purchase of intangible assets	(164)	(132)
Purchase of investment securities	—	(1,024)
Loan advances	(0)	(1)
Proceeds from collection of loans receivable	9	4
Other	(31)	(6)
Net cash provided by (used in) investing activities	(2,437)	(3,013)

(Amount: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(59)	—
Repayments of lease liabilities	(160)	(220)
Proceeds from long-term borrowings	—	38
Repayments of long-term borrowings	(56)	(32)
Purchase of treasury shares	(290)	—
Proceeds from disposal of treasury shares	—	7
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4)	—
Dividends paid	(1,078)	(910)
Dividends paid to non-controlling interests	(545)	(702)
Net cash provided by (used in) financing activities	(2,194)	(1,820)
Effect of exchange rate change on cash and cash equivalents	714	(396)
Net increase (decrease) in cash and cash equivalents	(876)	(1,204)
Cash and cash equivalents at beginning of period	14,608	17,686
Cash and cash equivalents at end of period	* 13,732	* 16,482

[Notes]

(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 interim period, the book price of the treasury shares is 231 million yen, and the number of shares is 202,800.

(Related to semi-annual consolidated balance sheet)

Notes receivable endorsed

	As of March 31, 2025	As of September 30, 2025
	1,052 million yen	837 million yen

(Related to semi-annual consolidated statement of income)

* Major selling, general and administrative expenses

	Six months ended September 30, 2024	Six months ended September 30, 2025
Remuneration, salaries and allowances for directors (and other officers)	3,157 million yen	3,240 million yen
Provision for bonuses	479 million yen	529 million yen
Provision for bonuses for directors (and other officers)	41 million yen	30 million yen
Provision for share awards for directors (and other officers)	22 million yen	23 million yen
Retirement benefit expenses	86 million yen	79 million yen
Provision for product warranties	150 million yen	72 million yen
Provision of allowance for doubtful accounts	19 million yen	113 million yen
Commission expenses	977 million yen	1,124 million yen

(Related to semi-annual consolidated statement of cash flows)

* Relationship between cash and cash equivalents at end of period and amounts for items mentioned in the semi-annual consolidated balance sheet

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash and deposits	17,205 million yen	20,141 million yen
Time deposits with maturities of more than three months	(3,186) million yen	(3,350) million yen
Derivative deposits	(286) million yen	(308) million yen
Cash and cash equivalents	13,732 million yen	16,482 million yen

(Related to shareholders' equity, etc.)

Six months ended September 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 six months ended September 30, 2024, the effective date of the dividend is after September 30, 2024

Resolution	Class of shares	Total amount of dividends (million yen)	Dividend per share (yen)	Record date	Effective date	Source of dividend
November 11, 2024 Board of Directors meeting	Common shares	874	22.0	September 30, 2024	December 9, 2024	Retained earnings

(Note) The total amount of dividends includes the dividend of 3 million yen for the Company shares owned by the "Board Benefit Trust (BBT)."

3. Significant changes to the shareholders' equity

There are no relevant matters.

Six months ended September 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 six months ended September 30, 2025, the effective date of the dividend is after September 30, 2025

Resolution	Class of shares	Total amount of dividends (million yen)	Dividend per share (yen)	Record date	Effective date	Source of dividend
November 10, 2025 Board of Directors meeting	Common shares	1,623	41.0	September 30, 2025	December 8, 2025	Retained earnings

(Note) The total amount of dividends includes the dividend of 8 million yen for the Company shares owned by the "Board Benefit Trust (BBT)."

3. Significant changes to the shareholders' equity

There are no relevant matters.

(Segment information, etc.)

[Segment information]

I Six months ended September 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	8,814	4,705	3,693	5,951	3,896	27,060
Sales to external customers	8,814	4,705	3,693	5,951	3,896	27,060
Internal sales or transfers between segments	3,322	551	225	628	809	5,538
Total	12,137	5,257	3,918	6,580	4,705	32,598
Segment profit	1,391	562	560	467	640	3,621

(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 semi-annual 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	3,621
Company-wide expenses (Note)	(470)
Inter-segment transactions erased	(189)
Operating profit in the semi-annual consolidated statement of income	2,962

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

II Six months ended September 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	9,378	4,708	3,227	5,313	3,696	26,325
Sales to external customers	9,378	4,708	3,227	5,313	3,696	26,325
Internal sales or transfers between segments	3,586	178	211	384	819	5,179
Total	12,965	4,886	3,438	5,697	4,515	31,504
Segment profit	1,273	464	422	294	593	3,049

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

2. Difference between the total amounts of profit of the reporting segments and the amount reported in the semi-annual 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	3,049
Company-wide expenses (Note)	(680)
Inter-segment transactions erased	143
Operating profit in the semi-annual consolidated statement of income	2,511

(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	Six months ended September 30, 2024	Six months ended September 30, 2025
Basic earnings per share	55.35 yen	54.89 yen
(Basis for calculation)		
Profit attributable to owners of parent (million yen)	2,194	2,160
Amount not attributable to common shareholders (million yen)	—	—
Profit attributable to owners of parent related to common shares (million yen)	2,194	2,160
Average number of common shares outstanding in the period (shares)	39,652,848	39,361,873

(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.

The average number of treasury shares in the period, which was deducted when calculating the basic earnings per share was 150,429 shares for the previous consolidated interim period and 227,143 shares for the current consolidated interim period.

(Important subsequent events)

There are no relevant matters.

2 [Others]

At the Board of Directors meeting held on November 10, 2025, a resolution was made to pay the following interim dividend to the shareholders listed or registered in the Shareholder Registry as of September 30, 2025.

- | | |
|---|-------------------|
| (i) Total amount of interim dividend | 1,623 million yen |
| (ii) Interim dividend per share | 41.00 yen |
| (iii) Effective date for payment claim and payment start date | December 8, 2025 |

Part 2 [Information on Guarantee Companies, etc. of the Submitting Company]

There are no relevant matters.

(English Translation)

Independent Auditor's Interim Review Report on Semi-annual Consolidated Financial Statements

November 11, 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

Pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, we conducted an interim review of semi-annual consolidated financial statements, that is, the semi-annual consolidated balance sheet, semi-annual consolidated statement of income, semi-annual consolidated statement of comprehensive income, semi-annual consolidated statement of cash flows and notes of ANEST IWATA Corporation ("the Company"), which is listed in the "Status of Accounting" section for the consolidated interim period (April 1, 2025 to September 30, 2025) of the consolidated fiscal year from April 1, 2025 to March 31, 2026.

In the interim review conducted by our audit firm, the above semi-annual consolidated financial statements are in accordance with the corporate accounting standards generally accepted in Japan. Nothing has come to our attention that causes us to believe that the financial position of the Company and its consolidated subsidiaries as of September 30, 2025, and the operating results for the consolidated interim period ending the same day, are not fairly stated with regards to all important points.

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 Semi-annual Consolidated Financial Statements." Our audit firm is independent from the Company and its consolidated subsidiaries in accordance with the rules of professional ethics in Japan (including the rules applicable to financial statement audits of entities with a significant social impact), and fulfills 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 Semi-annual Consolidated Financial Statements

Management is responsible for preparing and fairly presenting semi-annual consolidated financial statements in accordance with corporate accounting standards generally accepted in Japan. This includes establishing and operating such internal control deemed necessary by management to enable the preparation and fair presentation of the semi-annual consolidated financial statements that are free from material misstatement whether due to fraud or error.

While preparing semi-annual consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare semi-annual consolidated financial statements based on the premise of a going concern and for disclosing matters related to going concern in accordance with the corporate accounting standards generally accepted in Japan, if necessary.

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 Semi-annual Consolidated Financial Statements

The responsibility of the auditor is to express a conclusion on the semi-annual 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.
- In the event that the auditor determines that there are material uncertainties regarding events or circumstances that may cast significant doubt on the premise of a going concern, the auditor shall conclude based on the evidence obtained that whether there are any matters in the semi-annual consolidated financial statements that could lead to the belief that they are not properly presented in accordance with the corporate accounting standards generally accepted in Japan. 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 semi-annual consolidated financial statements, and in cases where the notes in the semi-annual consolidated financial statements regarding significant uncertainty are not appropriate, the semi-annual 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 assess whether there are any matters that would lead us to believe that the presentation and the notes in the semi-annual consolidated financial statements do not conform to the corporate accounting standards generally accepted in Japan and assess whether there are any matters that would lead us to believe that the presentation, composition and content of the semi-annual consolidated financial statements, including the related notes, as well as the transactions and accounting events on which the semi-annual consolidated financial statements are based, are not fairly represented.
- The auditor shall obtain evidence concerning the financial information of the Company and its consolidated subsidiaries to serve as the basis for expressing a conclusion on the semi-annual consolidated financial statements. The auditor is responsible for directing, supervising, and reviewing the interim review of the semi-annual consolidated financial statements. The auditor is solely responsible for the auditor's conclusions.

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 submitting the semi-annual securities report).

2. XBRL data is not included in the scope of the interim review.