



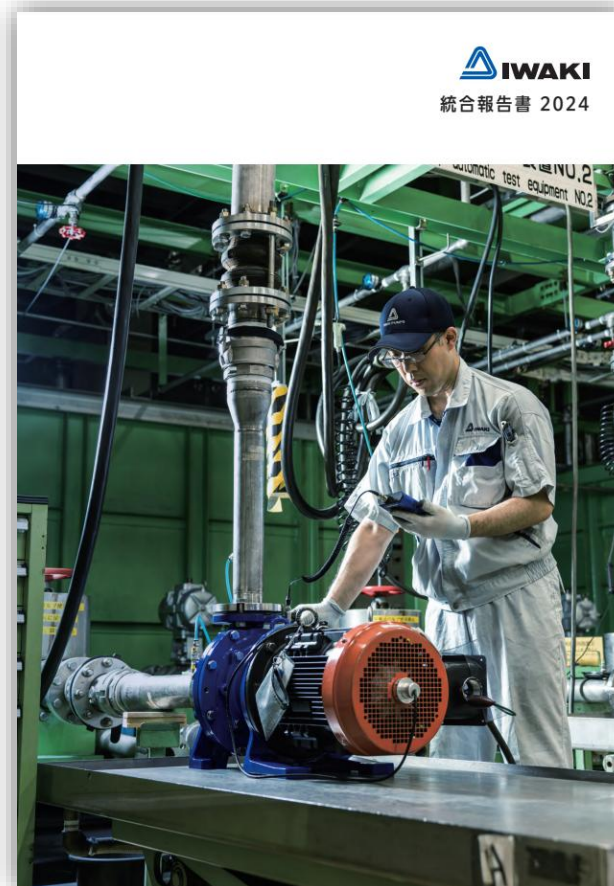
The Heart of Industry

Results of Operations for the  
Third Quarter of the Fiscal Year  
Ending March 31, 2025 (FY3/25)

February 14, 2025

**IWAKI CO.,LTD.**

Stock code: 6237  
Trade name: Iwaki Pump



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Although the semiconductor/liquid crystal category remained sluggish, sales increased mainly due to higher medical equipment category sales in Japan and higher chemicals category sales in other countries.

	1Q-3Q FY3/24		1Q-3Q FY3/25	
	Amount (Millions of yen)	Amount (Millions of yen)	Differences	YoY change
<b>Net sales</b>	33,683	<b>34,107</b>	423	+1.3%
<b>Gross profit (Gross margin)</b>	13,878 (41.2%)	<b>14,121 (41.4%)</b>	242	+1.7%
<b>Operating profit (Operating margin)</b>	4,525 (13.4%)	<b>4,681 (13.7%)</b>	156	+3.5%
<b>Ordinary profit</b>	5,124	<b>5,227</b>	102	+2.0%
<b>Profit attributable to owners of parent</b>	3,618	<b>3,733</b>	114	+3.2%
<b>Net income per share (Yen)</b>	164.23	<b>168.92</b>	4.69	+2.9%
<b>Exchange rate (average)</b>	USD/JPY (Yen)	138.24	151.45	
	EUR/JPY (Yen)	149.76	164.54	
	CNY/JPY (Yen)	19.62	20.99	

**1**

**Sales: Higher than one year earlier. The chemicals market sales were strong, but the semiconductor/liquid crystal market sales remained sluggish.**

- Sales increased due to strong sales in the chemicals category and the positive effect of forex movements.
- Sales remained strong in the medical equipment and water treatment categories in Japan and in the medical equipment category in the United States.
- In the semiconductor/liquid crystal category, sales remain low mainly because of the slow pace of the recovery of this sector in South Korea and China.
- Sales of metering pumps and air pumps were firm and sales of pneumatic drive pumps, primarily used in the semiconductor/liquid crystal category, were weak.

**2**

**Operating profit: Up 3.5% from one year earlier due to sales growth and foreign exchange impact**

- Gross profit increased because sales increased and products with high cost of sales ratio were a smaller pct. of total sales.

**3**

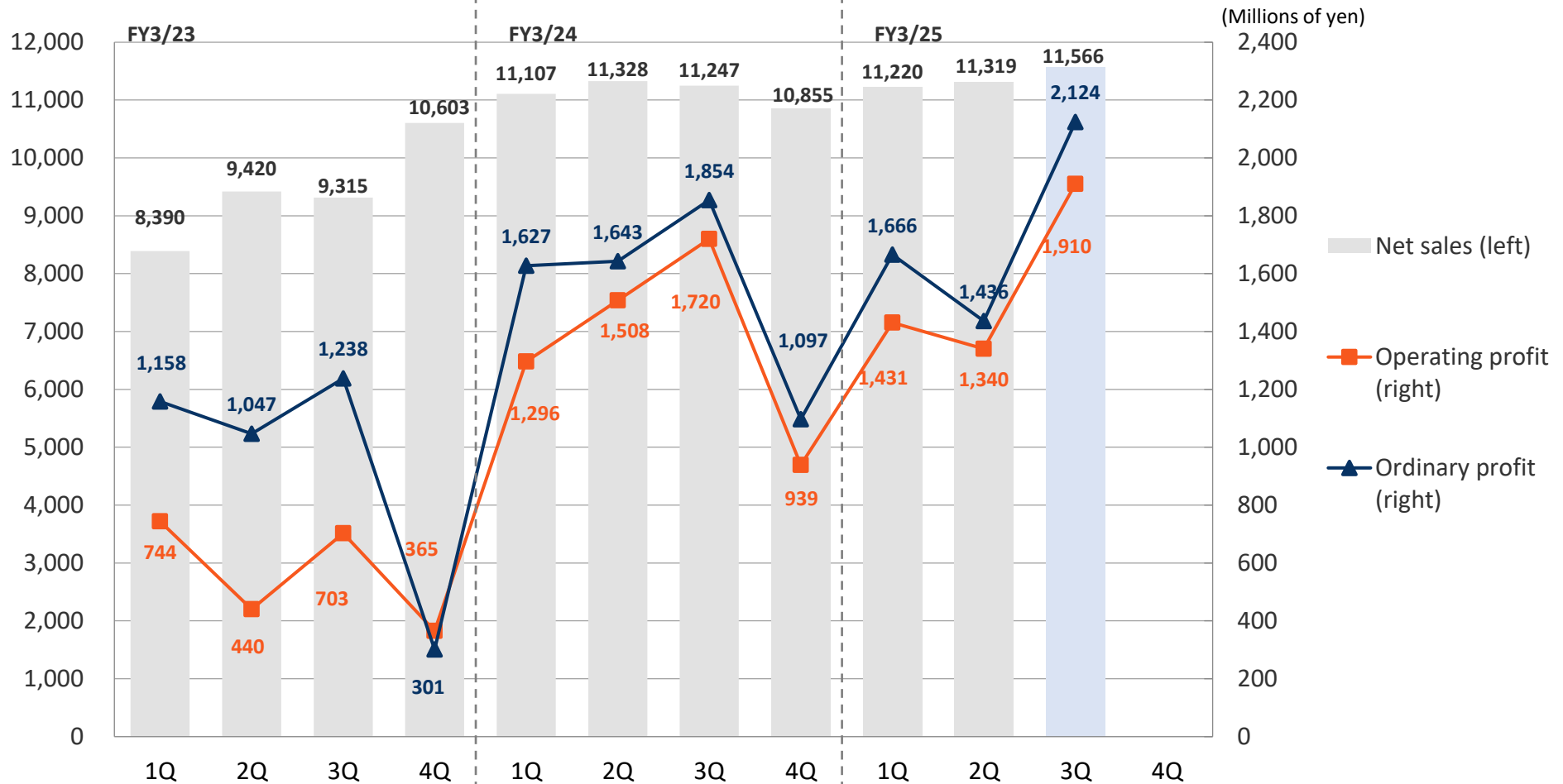
**Profit attributable to owners of parent: Although equity method income declined, this profit was higher because of the increase in operating profit.**

- This profit increased despite a decline in equity method income caused primarily by the continuing weakness of the semiconductor/liquid crystal category in South Korea.

# Net Sales and Operating Profit (Quarterly)

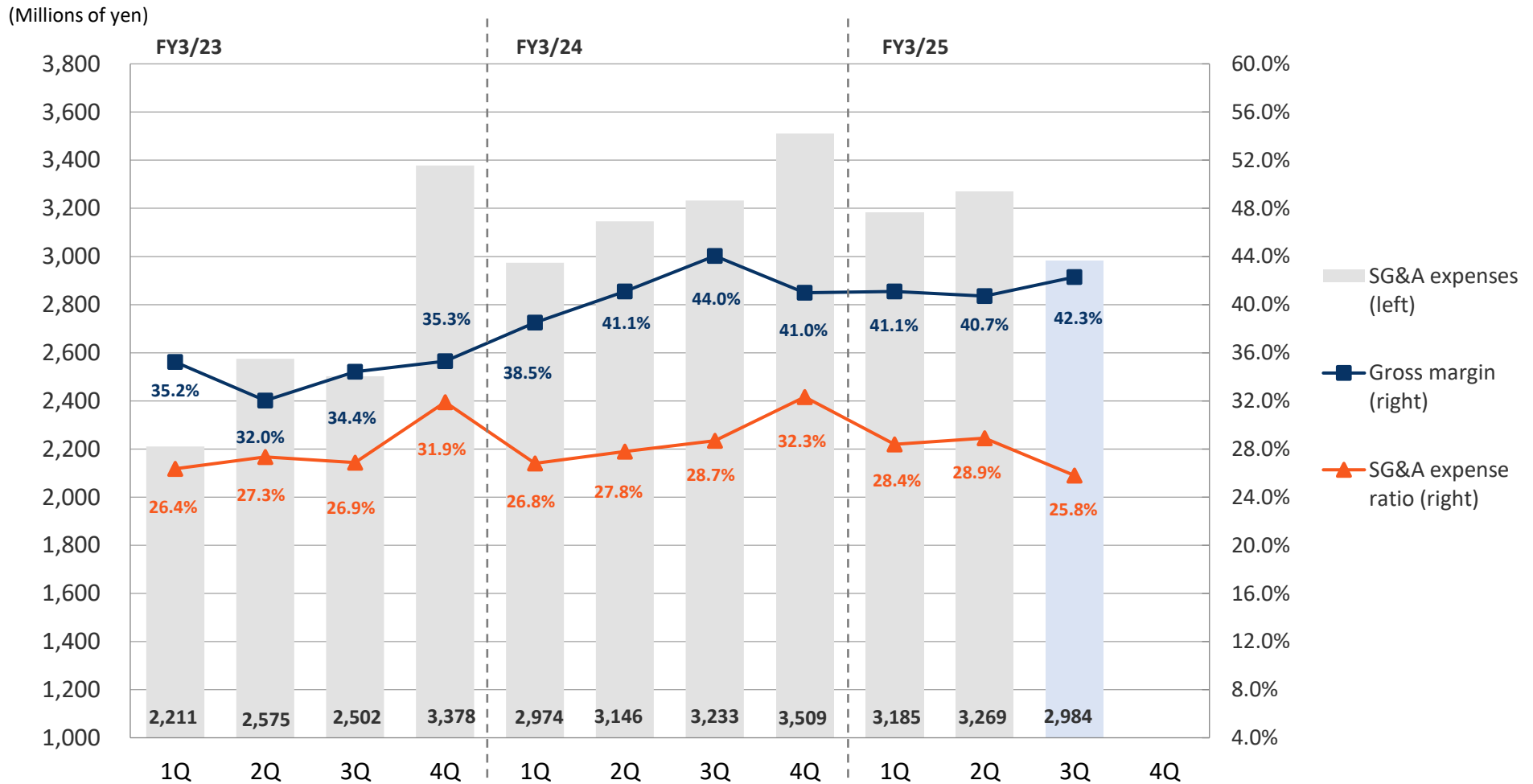
Third quarter sales were higher than in the previous quarter due to sales growth in Japan.

There were big increases from the previous quarter in operating profit and ordinary profit because of sales growth and declines in the cost of sales and SG&A expenses caused by a change in the product mix.



# Gross Margin and SG&A Expense Ratio (Quarterly)

The gross margin increased from the previous quarter because of sales growth and a change in the product mix. SG&A expenses decreased because the second quarter includes expenses for a large trade show.



# 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
<b>Semiconductor/liquid crystal</b>	Semiconductor production equipment, etc.	●	○	●			○
<b>Medical equipment</b>	Dialysis equipment and clinical trial equipment, etc.	○	○		●	●	○
<b>Surface treatment equipment</b>	Printed circuit board manufacturing equipment, electronic component manufacturing, etc.	●	○				○
<b>Chemicals</b>	Liquid chemical manufacturing, etc.	●	○		○		○
<b>Water treatment</b>	Water purification plant, wastewater treatment, cooling towers, etc.	○	●		○	○	○
<b>New energy</b>	Renewable energy, rechargeable battery production, etc.	○	○		●		○
<b>Others (Food, paper, others)</b>	Food cleansing, cooling applications, etc.	○	○		●	○	○

\* A filled circle means major pumps in each market.

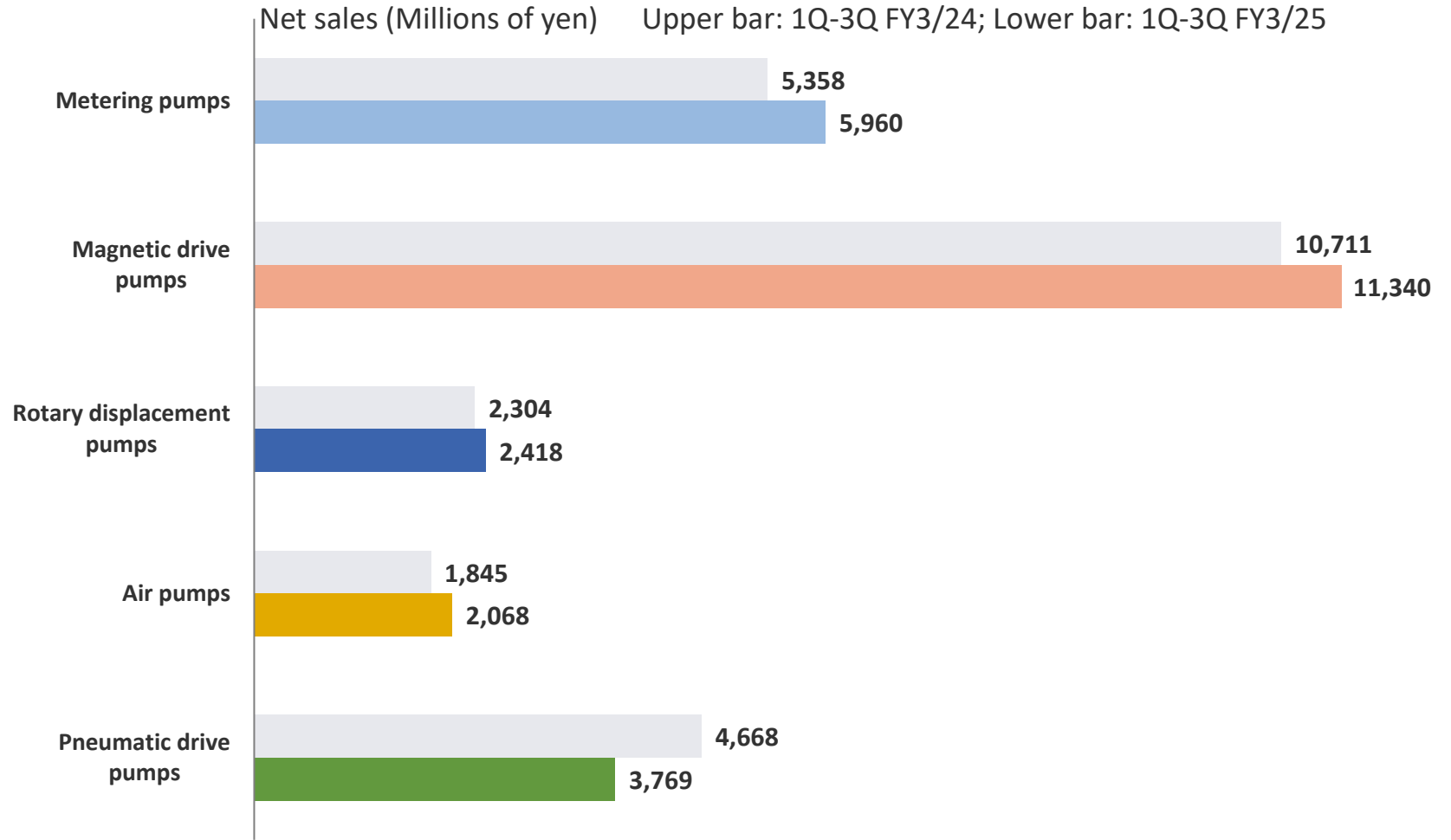
# Profitability of Products

Profitability

High



Low

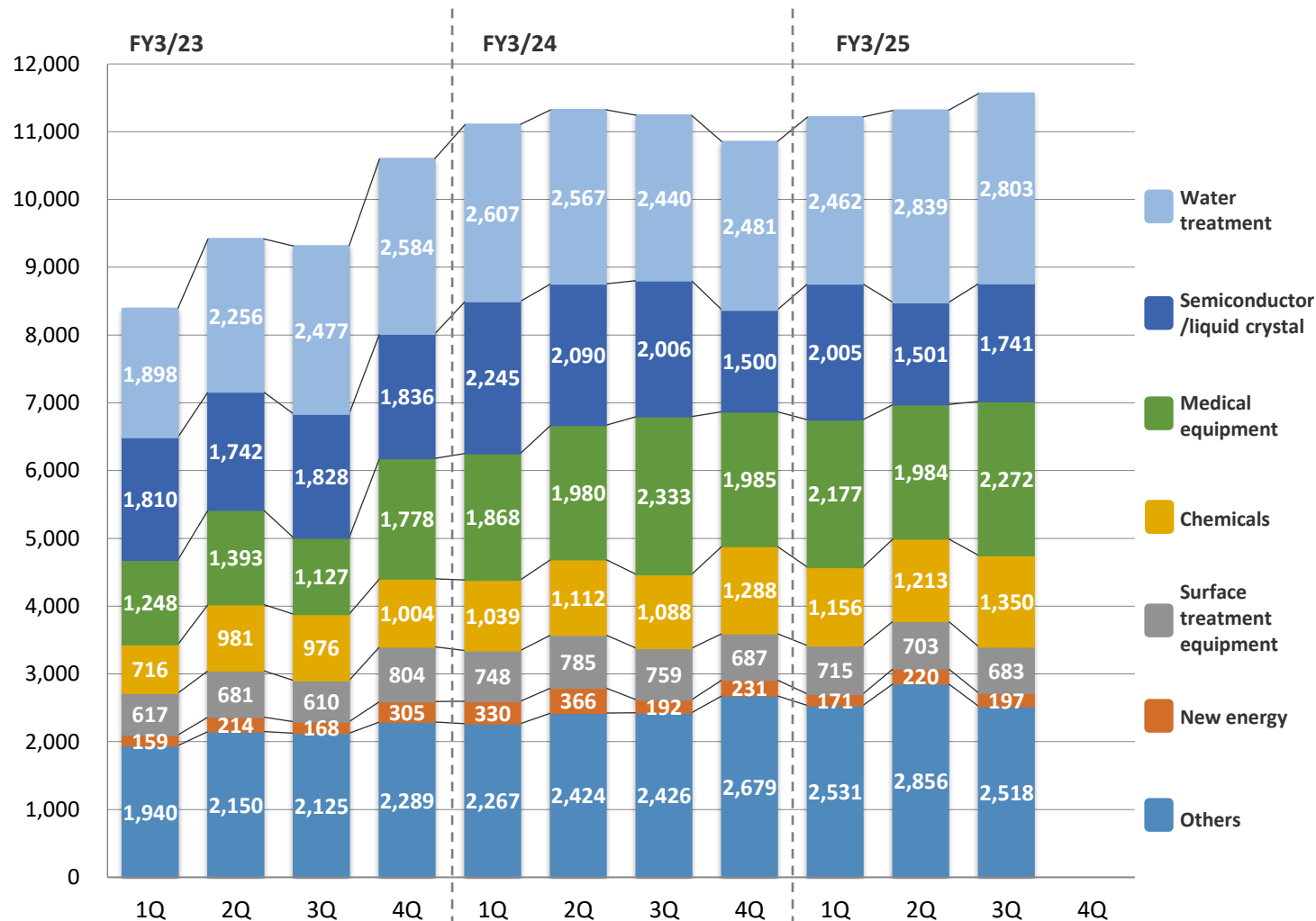


\*Excluding systems products, purchased products and other

# Market Category Sales

In the medical equipment and chemicals categories, sales remained strong in Japan.

In the semiconductor/liquid crystal category, where a recovery in sales in South Korea and China is unlikely to begin soon, sales were higher than in the second quarter but lower than one year earlier in the first nine months.



1Q-3Q FY3/25 sales (Millions of yen)	YoY change (Millions of yen)	YoY change (%)
8,105	488	+6.4%
5,247	-1,094	-17.3%
6,434	251	+4.1%
3,721	481	+14.9%
2,102	-191	-8.3%
589	-300	-33.8%
7,906	787	+11.1%

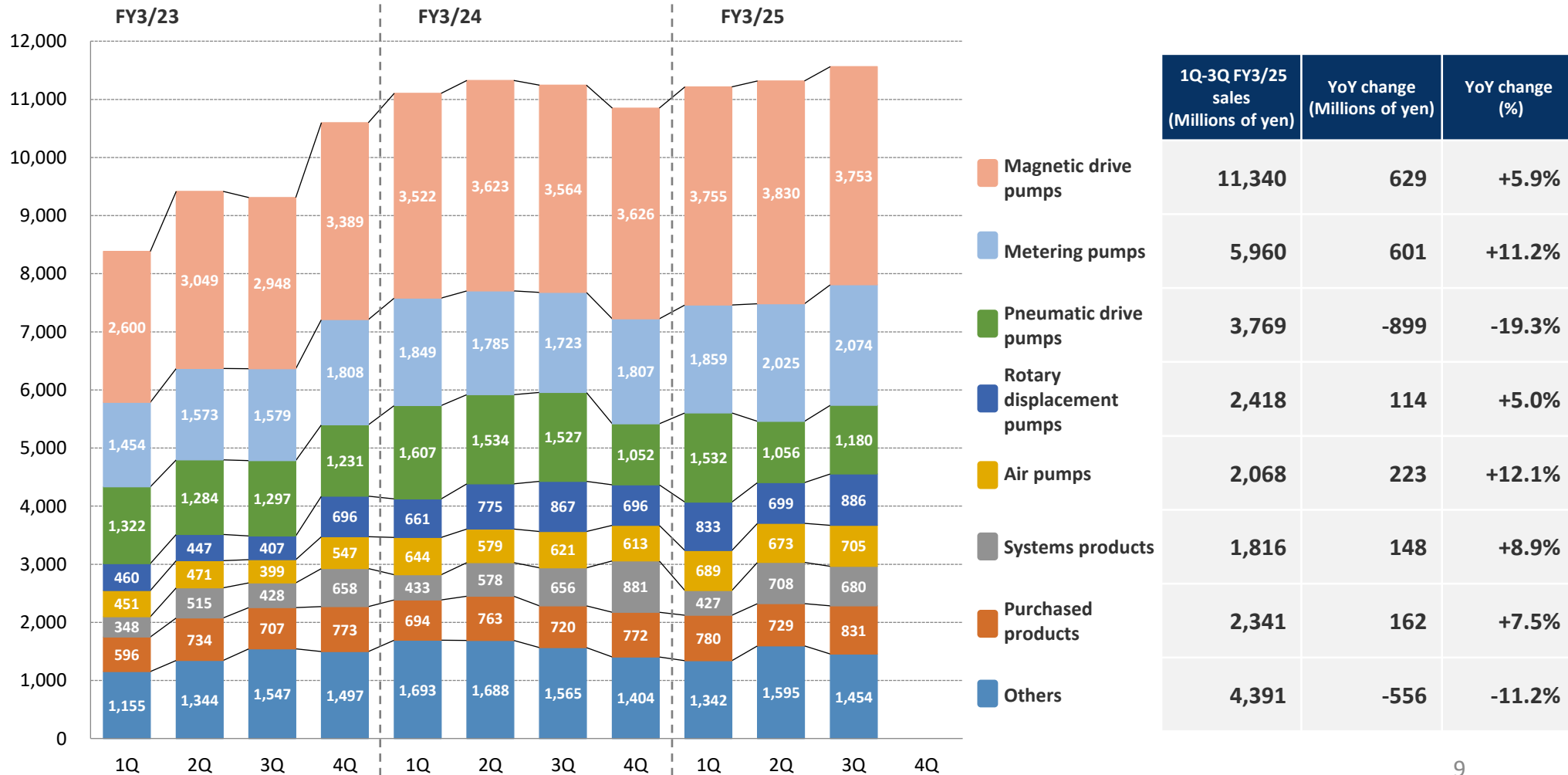


# Product Category Sales



Reflecting sales growth in the medical equipment and water treatment categories, sales of rotary displacement pumps, air pumps and metering pumps, which are used mainly in these categories, increased to all-time highs for a quarter.

Sales of pneumatic drive pumps, primarily used in the semiconductor/liquid crystal category, remained sluggish.



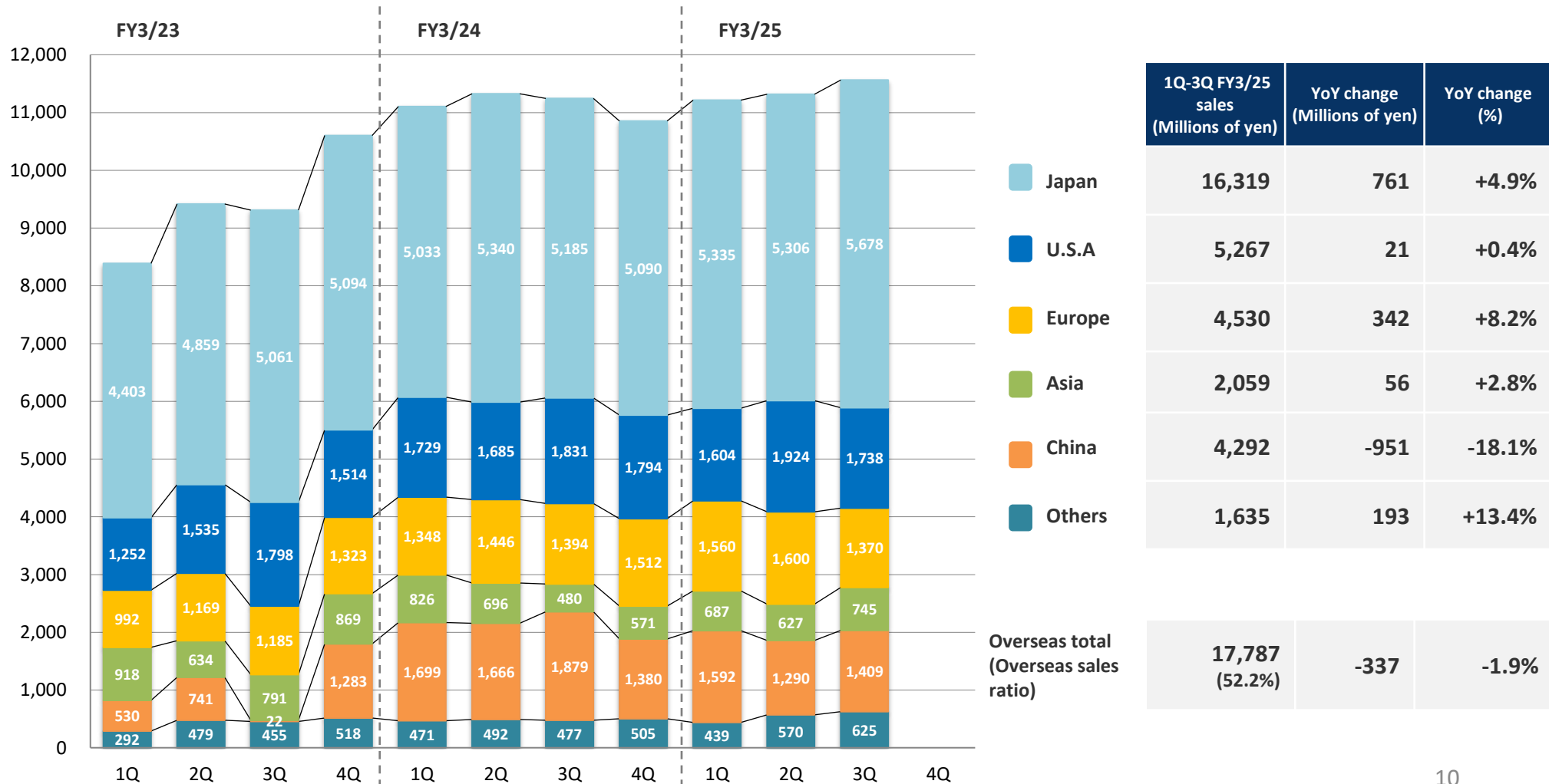
# Regional Sales



In Japan, sales increased in the medical equipment, water treatment and chemicals categories.

In Europe, sales were down from the second quarter but chemicals category sales in the first nine months were higher than one year earlier.

In China, sales in the first nine months were down as sales in the semiconductor/liquid crystal category remain sluggish.



Although sales in Japan are expected to increase, the outlook is for a small decrease in total sales caused by an expected decline in sales of overseas subsidiaries with a different fiscal period (Jan. to Dec.). Based on the uncertain outlook and earnings in the first nine months, as in the initial forecast, operating and ordinary profit and profit attributable to owners of parent are expected to decrease.

	FY3/24		FY3/25 (Forecast)		
	Amount (Millions of yen)	Amount (Millions of yen)	Differences	YoY change	
Net sales	44,539	<b>47,575</b>	3,036	+6.8%	
Gross profit (Gross margin)	18,328 (41.2%)	<b>18,683</b> <b>(39.3%)</b>	355	+1.9%	
Operating profit (Operating margin)	5,465 (12.3%)	<b>5,367</b> <b>(11.3%)</b>	-97	-1.8%	
Ordinary profit	6,222	<b>5,821</b>	-401	-6.4%	
Profit attributable to owners of parent	4,459	<b>4,193</b>	-266	-6.0%	
Net income per share (Yen)	202.32	<b>189.92</b>	-12.39	-6.1%	
Return on equity (ROE)	14.4%	<b>12.1%</b>	-	(-2.3pt)	
Return on invested capital (ROIC)	12.8%	<b>11.4%</b>	-	(-1.4pt)	
Exchange rate (average)	USD/JPY (Yen)	140.66	146.00		
	EUR/JPY (Yen)	152.10	159.00		
	CNY/JPY (Yen)	19.82	20.30		



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

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