

Consolidated Financial Results
for the Third Quarter of Fiscal Year Ending March 31, 2026
(Nine Months Ended December 31, 2025)

[Japanese GAAP]

Company name: IWAKI CO.,LTD.

Listing: Tokyo Stock Exchange

Stock code: 6237

URL: <https://www.iwakipumps.co.jp/>

Representative: Shigeru Fujinaka, President

Contact: Tomohiro Azuma,

Tel: (81)3-3254-2931

Senior General Manager of General Affairs Head Office

Scheduled date of payment of dividend: -

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2025**(April 1, 2025 – December 31, 2025)**

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 31, 2025	34,736	1.8	4,443	(5.1)	5,045	(3.5)	3,665	(1.8)
Nine months ended Dec. 31, 2024	34,107	1.3	4,681	3.5	5,227	2.0	3,733	3.2

Note: Comprehensive income (million yen) Nine months ended Dec. 31, 2025: 3,244 (down 17.5%)

Nine months ended Dec. 31, 2024: 3,934 (down 22.0%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2025	165.40	-
Nine months ended Dec. 31, 2024	168.93	-

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of Dec. 31, 2025	54,602	39,174	71.5
As of Mar. 31, 2025	54,150	38,109	70.0

Reference: Owner's equity (million yen)

As of Dec. 31, 2025: 39,054

As of Mar. 31, 2025: 37,885

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	-	25.00	-	45.00	70.00
Fiscal year ending Mar. 31, 2026	-	35.00	-		
Fiscal year ending Mar. 31, 2026 (forecasts)				41.00	76.00

Note: Revisions to the most recently announced dividend forecasts: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	48,439	5.8	6,159	5.4	6,601	1.3	4,788	7.2	215.82

Note: Revisions to the most recently announced consolidated earnings forecasts: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 1 (IWP Holding Company Limited)

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: Yes

Note: Please refer to page 8 “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements” for details.

(3) Changes in accounting policies and accounting-based estimates, and restatements

- | | |
|-------------------------------------------------------------------------------------|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | None |
| 2) Changes in accounting policies other than 1) above: | None |
| 3) Changes in accounting-based estimates: | None |
| 4) Restatements: | None |

(4) Number of outstanding shares (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Dec. 31, 2025:	22,490,910 shares	As of Mar. 31, 2025:	22,490,910 shares
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2) Number of treasury shares at the end of the period

As of Dec. 31, 2025:	307,298 shares	As of Mar. 31, 2025:	375,753 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2025:	22,159,637 shares	Nine months ended Dec. 31, 2024:	22,099,586 shares
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* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: Yes (voluntary)

* Cautionary statement with respect to forward-looking statements

Note concerning forward-looking statements

Forecasts of future performance in these materials are based on assumption judged to be valid and information available to Iwaki's management at the time the materials were prepared, but are not promises by Iwaki regarding future performance. Actual results may differ materially from the forecasts.

How to view supplementary materials for the financial results

The supplementary information materials for financial results are disclosed on the Company's website today (February 13, 2026).

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1. Overview of Results of Operations, Etc.

(1) Results of Operations

During the first nine months of the current fiscal year, the Japanese economy showed a gradual recovery, driven by improvements in jobs and personal income. However, the economic outlook remains uncertain because of U.S. tariff policies and export restrictions imposed by China.

Our group has formulated the long-term vision “IWAKI Group Vision NEXT10,” which outlines the ideal direction we aim to pursue over the next ten years in line with our corporate philosophy. We have defined our vision as: “Aid daily life globally, evolving for future needs.” To achieve this, our basic policy is: “Use business activities to increase the number of IWAKI fans worldwide and to play a role in creating a sustainable society.” Guided by this framework, the Medium-Term Management Plan 2027, spanning the three fiscal years ending March 2026 through March 2028, is designed to drive sustainable growth and strengthen the foundation for future development, thereby enhancing corporate value.

In the current fiscal year, which marks the first year of the plan, we have implemented a sales strategy centered on solution-based proposals both in Japan and overseas, driving efforts to expand sales.

As a result of these activities, sales in the water treatment category increased 5.8% from one year earlier to 8,578 million yen. This was a major source of growth of consolidated sales. Sales in the semiconductor/liquid crystal category increased 2.7% to 5,389 million yen due to strong overseas sales.

Sales of the core metering pumps increased 4.4% from one year earlier to 6,221 million yen, with strong demand in the water treatment category.

Sales in Japan decreased 0.9% from one year earlier to 16,173 million yen, as a result of the downturn in the semiconductor/liquid crystal category. Overseas, sales in the United States increased 10.9% to 5,839 million yen as a result of higher sales in the core water treatment category. In Europe, sales decreased 0.5% to 4,507 million yen. Sales were strong in the chemicals category, but there was a slowdown in other categories. In Asia, sales increased 2.4% to 2,109 million yen due to higher sales in the semiconductor/liquid crystal category in Taiwan and South Korea. Sales in China increased 0.5% to 4,313 million yen. Sales increased in the semiconductor/liquid crystal category despite the downturn in the medical equipment category.

As a result, consolidated net sales in the first nine months increased 1.8% to 34,736 million yen.

Changes in the product shipment mix, implemented to support production adjustments and inventory optimization, temporarily increased manufacturing-related fixed costs reflected in cost of sales. In addition, selling, general and administrative expenses increased, reflecting the anniversary-related expenses and costs for strengthening the supply chain. Operating profit decreased 5.1% from one year earlier to 4,443 million yen. Ordinary profit was down 3.5% to 5,045 million yen. Although non-operating income increased year on year, primarily due to an increase in equity-method income and foreign exchange gains, this increase was insufficient to offset the decline in operating profit. Profit attributable to owners of parent decreased 1.8% to 3,665 million yen.

There is no business segment information because chemical pumps are the only business of the Iwaki Group.

(2) Financial Position**Assets**

Current assets at the end of the third quarter of the current fiscal year were 36,887 million yen, down 517 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 1,114 million yen in merchandise and finished goods, while there was an increase of 471 million yen in electronically recorded monetary claims-operating. Non-current assets were 17,715 million yen at the end of the third quarter, up 969 million yen from the end of the previous fiscal year. This was mainly because of an increase of 731 million yen in property, plant and equipment.

As a result, total assets increased 452 million yen from the end of the previous fiscal year to 54,602 million yen.

Liabilities

Current liabilities at the end of the third quarter were 10,397 million yen, down 1,708 million yen from the end of the previous fiscal year. This was mainly due to decreases of 542 million yen in income taxes payable, 615 million yen in provision for bonuses and 886 million yen in other current liabilities primarily resulting from payment for new plant construction expenses. Non-current liabilities were 5,031 million yen at the end of the third quarter, up 1,096 million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,299 million yen in long-term borrowings.

As a result, total liabilities decreased 612 million yen from the end of the previous fiscal year to 15,428 million yen.

Net assets

Net assets at the end of the third quarter were 39,174 million yen, up 1,064 million yen from the end of the previous fiscal year. There was an increase of 1,868 million yen in retained earnings.

Consequently, the capital adequacy ratio was 71.5% (70.0% at the end of the previous fiscal year).

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

We maintain the full-year consolidated earnings forecasts that were disclosed in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” dated May 14, 2025.

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

	(Thousands of yen)	
	FY3/25 (As of Mar. 31, 2025)	Third quarter of FY3/26 (As of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	8,801,530	9,111,350
Notes and accounts receivable-trade, and contract assets	8,058,338	8,053,963
Electronically recorded monetary claims-operating	4,939,418	5,410,947
Securities	80,933	-
Merchandise and finished goods	7,329,562	6,215,333
Work in process	2,768,505	2,769,071
Raw materials and supplies	4,376,093	4,363,804
Other	1,107,158	1,032,871
Allowance for doubtful accounts	(56,213)	(69,928)
Total current assets	37,405,328	36,887,414
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,433,707	8,603,117
Accumulated depreciation and impairment	(4,691,101)	(4,928,870)
Buildings and structures, net	3,742,606	3,674,246
Machinery, equipment and vehicles	4,121,846	4,347,706
Accumulated depreciation and impairment	(3,514,321)	(3,710,467)
Machinery, equipment and vehicles, net	607,525	637,238
Tools, furniture and fixtures	2,639,813	2,745,668
Accumulated depreciation and impairment	(2,156,010)	(2,275,804)
Tools, furniture and fixtures, net	483,803	469,863
Land	1,060,990	1,065,846
Leased assets	480,645	440,024
Accumulated depreciation	(203,215)	(200,011)
Leased assets, net	277,430	240,013
Construction in progress	899,248	1,881,348
Other	1,836,513	1,778,081
Accumulated depreciation	(244,737)	(352,162)
Other, net	1,591,776	1,425,918
Total property, plant and equipment	8,663,380	9,394,475
Intangible assets		
Goodwill	2,147,567	1,867,556
Other	719,384	669,785
Total intangible assets	2,866,952	2,537,341
Investments and other assets		
Investment securities	2,161,607	2,548,245
Deferred tax assets	555,582	642,790
Retirement benefit asset	1,803,602	1,807,015
Other	694,365	785,609
Total investments and other assets	5,215,156	5,783,661
Total non-current assets	16,745,489	17,715,478
Total assets	54,150,817	54,602,892

	(Thousands of yen)	
	FY3/25 (As of Mar. 31, 2025)	Third quarter of FY3/26 (As of Dec. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,765,957	1,975,548
Electronically recorded obligations-operating	2,963,987	2,607,720
Short-term borrowings	1,087,960	1,212,042
Current portion of long-term borrowings	155,000	321,200
Lease liabilities	151,513	151,046
Income taxes payable	1,015,132	473,115
Contract liabilities	388,255	698,174
Provision for bonuses	1,318,346	702,838
Provision for bonuses for directors (and other officers)	242,559	129,857
Provision for product warranties	83,680	79,430
Other	2,933,348	2,046,661
Total current liabilities	12,105,740	10,397,636
Non-current liabilities		
Long-term borrowings	857,500	2,156,630
Lease liabilities	505,038	443,441
Deferred tax liabilities	1,726	-
Retirement benefit liability	94,263	94,175
Asset retirement obligations	224,732	225,573
Other	2,251,844	2,111,335
Total non-current liabilities	3,935,104	5,031,156
Total liabilities	16,040,845	15,428,792
Net assets		
Shareholders' equity		
Share capital	1,044,691	1,044,691
Capital surplus	786,971	491,846
Retained earnings	31,790,257	33,659,227
Treasury shares	(376,249)	(307,630)
Total shareholders' equity	33,245,670	34,888,135
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,792	12,200
Foreign currency translation adjustment	3,377,515	2,988,052
Remeasurements of defined benefit plans	1,255,827	1,166,451
Total accumulated other comprehensive income	4,640,136	4,166,704
Non-controlling interests	224,165	119,260
Total net assets	38,109,972	39,174,100
Total liabilities and net assets	54,150,817	54,602,892

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income**

	(Thousands of yen)	
	First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)
Net sales	34,107,021	34,736,074
Cost of sales	19,985,286	20,621,010
Gross profit	14,121,734	14,115,063
Selling, general and administrative expenses	9,440,054	9,671,787
Operating profit	4,681,680	4,443,275
Non-operating income		
Interest income	75,755	60,984
Dividend income	29,382	33,112
Share of profit of entities accounted for using equity method	417,235	515,578
Foreign exchange gains	1,332	109,074
Other	105,176	82,491
Total non-operating income	628,882	801,242
Non-operating expenses		
Interest expenses	62,665	64,200
Commission expenses	2,840	2,760
Expenses related to deferred compensation plan	13,271	-
Unpaid subsidy expenses	-	111,313
Other	4,447	20,861
Total non-operating expenses	83,223	199,135
Ordinary profit	5,227,339	5,045,381
Extraordinary income		
Gain on sale of non-current assets	-	1
Gain on sale of investment securities	1,460	511
Gain on reversal of foreign currency translation adjustment resulting from liquidation of foreign subsidiaries	21,509	12,766
Total extraordinary income	22,969	13,279
Extraordinary losses		
Loss on retirement of non-current assets	3,706	112
Loss on sale of non-current assets	82	95
Total extraordinary losses	3,789	208
Profit before income taxes	5,246,519	5,058,452
Income taxes	1,415,845	1,333,181
Profit	3,830,674	3,725,271
Profit attributable to non-controlling interests	97,412	59,981
Profit attributable to owners of parent	3,733,261	3,665,290

Quarterly Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)
Profit	3,830,674	3,725,271
Other comprehensive income		
Valuation difference on available-for-sale securities	2,006	5,958
Foreign currency translation adjustment	211,206	(373,092)
Remeasurements of defined benefit plans, net of tax	(89,366)	(89,376)
Share of other comprehensive income of entities accounted for using equity method	(20,375)	(24,650)
Total other comprehensive income	103,470	(481,160)
Comprehensive income	3,934,144	3,244,110
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	3,829,749	3,191,859
Comprehensive income attributable to non-controlling interests	104,395	52,251

(3) Notes to Quarterly Consolidated Financial Statements**Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements****Calculation of tax expense**

At Iwaki and certain consolidated subsidiaries, the tax expenses were calculated by first estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes during the fiscal year that includes the first nine months of FY3/26, and multiplying that rate by the profit before income taxes.

Segment and Other Information**Segment information**

Omitted because chemical pumps are the only business of the Iwaki Group.

Significant Changes in Shareholders' Equity

Not applicable.

Going Concern Assumption

Not applicable.

Quarterly Consolidated Statement of Cash Flows

A quarterly consolidated statement of cash flows for the first nine months of FY3/26 has not been prepared. Depreciation (includes amortization expenses related to intangible assets minus goodwill) and goodwill amortization for the first nine months of FY3/25 and FY3/26 is as follows.

(Thousands of yen)

	First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)
Depreciation	857,506	877,863
Goodwill amortization	223,917	221,375

Reclassifications**Quarterly Consolidated Balance Sheet**

“Trademark right,” presented separately under “Intangible assets” in the previous fiscal year, are included in “Other” from the current fiscal year due to a decrease in its monetary materiality. To conform to this change, the financial statements for the previous fiscal year are reclassified.

As a result, “Trademark right” (0 thousand yen) presented under “Intangible assets” in the previous fiscal year’s consolidated balance sheet is reclassified and included in “Other.”

This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.

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

February 13, 2026

Board of Directors
IWAKI CO.,LTD.

KPMG AZSA LLC

Satoshi Hosoya, CPA, Designated Partner and
Managing Partner

Michiko Muramatsu, CPA, Designated Partner and
Managing Partner

Auditor's conclusions

We have conducted a quarterly review of the quarterly consolidated financial statements of IWAKI CO.,LTD. (the "Company") included in the attachment of the Consolidated Financial Results for the third quarter (from October 1, 2025 to December 31, 2025) and the first nine months (from April 1, 2025 to December 31, 2025) of the fiscal year beginning on April 1, 2025 and ending on March 31, 2026, which consisted of the quarterly consolidated balance sheet, quarterly consolidated statement of income, quarterly consolidated statement of comprehensive income and notes to the quarterly consolidated financial statements.

Based on our quarterly review, nothing has come to our attention that causes us to believe that the quarterly consolidated financial statements referred to above are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for auditor's conclusions

We conducted the quarterly review in accordance with quarterly review standards generally accepted as fair and appropriate in Japan. Our responsibilities under those standards are further described in the auditor's responsibilities for quarterly review on the quarterly consolidated financial statements section of this report. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including those applicable to audits of the financial statements of public interest entities), and we have fulfilled other ethical responsibilities as an auditor. We believe that we obtained evidence that forms the basis for expressing our conclusions.

Responsibilities of management, Audit & Supervisory Board members and the Audit & Supervisory Board for the quarterly consolidated financial statements

The Company's management is responsible for the preparation of the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards. This includes the establishment and operation of internal control systems that are regarded as necessary by management to ensure the preparation of the quarterly consolidated financial statements without material misstatement due to fraudulence or errors.

In preparing the quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the quarterly consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's responsibilities for quarterly review on the quarterly consolidated financial statements

Our responsibility is to express conclusions on the quarterly consolidated financial statements from an independent standpoint in a quarterly review report, based on the quarterly review.

We make professional judgment in the quarterly review process in accordance with quarterly review standards generally accepted as fair and appropriate in Japan, and perform the following while maintaining professional skepticism.

- Quarterly review procedures mainly consist of analytical procedures and questions posed to management, persons responsible for matters pertaining to finance and accounting, and other individuals. Said procedures are conducted in limited scope compared to audits of annual financial statements conducted in accordance with auditing standards generally accepted as fair and appropriate in Japan.
- In the event that it is determined that there is a significant uncertainty regarding events or circumstances that may cast significant doubt on the premise of a going concern, we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the quarterly financial statements have not been prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards. If there is a significant uncertainty concerning the premise of a going concern, we are required to call attention to the notes to the quarterly consolidated financial statements in the Quarterly Review Report, or if the notes to the quarterly consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a qualified or negative conclusions on the quarterly consolidated financial statements. While our conclusions are based on the evidence obtained up to the date of the quarterly review report, depending on future events or conditions, the Company may be unable to continue as a going concern.
- We evaluate whether anything has come to our attention that causes us to believe that the presentation of and notes to the quarterly financial statements have not been prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- We obtain evidence regarding the financial information of the Company and its consolidated subsidiaries to express conclusions on the quarterly consolidated financial statements. We are responsible for the direction, supervision and examination of the quarterly review on the quarterly consolidated financial statements. We remain solely responsible for our conclusions.

We report to Audit & Supervisory Board members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned quarterly review, and material quarterly review findings.

We report to Audit & Supervisory Board members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan concerning independence as well as matters that are reasonably considered to have an impact on our independence, and where applicable, measures taken to eliminate inhibiting factors or apply safeguards to reduce them to an acceptable level.

Vested interests

Our firm or Managing Partners have no vested interests in the Company and its consolidated subsidiaries that should be disclosed in accordance with the provisions of the Certified Public Accountants Act.

End

Notes: 1. The original copy of the above Quarterly Review Report is in the custody of the Company (the company that discloses the quarterly financial results).
 2. The scope of the quarterly review does not include the XBRL data and HTML data.