



 **IWAKI**  
**Integrated  
Report  
2025**

Always be at the forefront of efforts to advance development in the global markets, industries and communities where we operate while building trust with, and contributing to the happiness of everyone we interact with.

# CORPORATE PHILOSOPHY

Since its founding in 1956, IWAKI has continued to provide fluid control devices, mainly chemical pumps, primarily to the industrial sector, and has grown to be recognized as the go-to company for chemical pumps. We are confident that this is because, under our mission of “Always be at the forefront of efforts to advance development in the global markets, industries and communities where we operate while building trust with, and contributing to the happiness of everyone we interact with,” we have consistently responded to market needs and continued to deliver the latest technology and ideas to every corner of the world. Even in this rapidly changing era, we will continue to meet increasingly diverse needs and support the flow of people’s lives all around the world, thereby contributing to the development of society and the happiness of people.



## Editing Policy

This report was created with the purpose of helping our stakeholders to understand the thoughts of IWAKI CO., LTD. and the IWAKI Group, as well as the efforts we are making toward improving our corporate value. We will also work to enhance communication with our stakeholders through information disclosure, and strive to achieve sustainable growth and further increase our corporate value.

## Period and scope covered by the report

- Period covered: April 1, 2024 to March 31, 2025  
Some information from outside of the said period is also included.
- Scope covered: This report mainly provides information on IWAKI CO., LTD., and some information on the IWAKI Group.

## Notes concerning future information

Forward-looking statements including those about future performance contained in this report are based on judgments and assumptions derived from information currently available; therefore, the actual performance, etc. may result in large difference from the targets described in the statements due to uncertainty inherent in judgments and assumptions and potential future changes in business operations, etc. due to uncertainty inherent in judgments and assumptions and potential future changes in business operations, etc.



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# Philosophy Structure, Group Vision & Sustainability

The philosophy structure of the IWAKI Group consists of four elements: “Our mission,” “Our vision,” “Our management attitude,” and “Our guideline for conduct,” with the “Basic Policy for Sustainability” as its foundation. The IWAKI Group Vision NEXT10 (hereinafter referred to as “NEXT10”) positions “Our vision” of the philosophy as the highest concept, and, together with the basic policy for realizing this vision, sets qualitative targets. Furthermore, in order to achieve the numerical targets of “NEXT10,” six new initiatives set by backcasting have been identified as key themes.

## Philosophy

### (Our mission)

Always be at the forefront of efforts to advance development in the global markets, industries and communities where we operate while building trust with, and contributing to the happiness of everyone we interact with.

### (Our vision)

これからの暮らしの流れを支える  
Aid daily life globally, evolving for future needs.

### (Our management attitude)

We will provide products, services and job opportunities with substantial value and listen carefully to stakeholders to reflect their requests and needs in our business activities.

### (Our guideline for conduct)

We will always have a positive attitude and use our creativity and original ideas for constant progress. We will never give up!

## Foundation of the philosophy structure (Sustainability) ← P.29

### (Basic Policy for Sustainability)

- We shall actively develop and provide products and services connected with solving environmental and social issues.
- We shall reduce the environmental impact of our business activities.
- We shall respect the human rights of all people.
- We shall establish a foundation on which a diverse range of human resources can work safely, healthily, and with peace of mind.
- We shall comply with laws and regulations and with social norms, and promote fair and transparent business management.
- We shall take in objective and diverse perspectives from outside, and sincerely respond to the voices of our stakeholders.

## IWAKI Group Vision NEXT10 Fiscal year ending March 2026 to fiscal year ending March 2035 ← P.18

### (Qualitative targets)

- Our vision

これからの暮らしの流れを支える  
Aid daily life globally, evolving for future needs.

- Basic policy

Use business activities to increase the number of IWAKI fans worldwide and to play a role in creating a sustainable society.

### (Numerical targets)

Consolidated net sales  
**100 billion yen**

Consolidated operating margin  
**Maintain and continue at 15% or higher**

### (Six priority themes)

- 1 An even greater role in meeting overseas water treatment market needs
- 2 New challenges for hydrogen and other next-generation energy sources
- 3 Design and produce global products
- 4 Increase procurement on a global scale
- 5 Use the digital transformation for higher productivity and ease of doing jobs
- 6 Emphasis on ESG management

# IWAKI Group at a Glance

Through the development, manufacturing, and sales of various fluid control devices, including chemical pumps, IWAKI has built a solid track record together with a diverse range of stakeholders. We present our current position through data that substantiates these achievements.

As of March 31, 2025

## OVERVIEW

We are a global company engaged in the development, manufacturing, and sales of fluid control devices for a wide range of industrial applications, including chemical processing, semiconductors, and water treatment, with sales and production bases both in Japan and overseas.

Founded → P.07

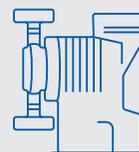


1956

Number of employees



1,121



Net sales

45.7 billion yen

Operating margin

12.8%

Ordinary profit

6.5 billion yen

Profit attributable to owners of parent

4.4 billion yen

ROE

12.6%



Overseas net sales ratio

52.6%

Information per share

Net assets

1713.11 yen

Net income for the period

202.15 yen

Dividend

70 yen

Dividend payout ratio

34.6%

# STRENGTH

→ P.09

IWAKI's strengths lie in its high technological capability and reliability cultivated over many years, advanced research and development system and quality control, and a global sales and service network.

## Sales capability

Sales & service bases

Japan  
**13** locations

Overseas  
**20** companies in  
**15** countries

## Technological capability

Various pumps

Lineup of more than  
**60** series  
and tens of thousands  
of models

## Production capability

**800,000**

units per year

Domestic  
Plants **3** locations

Overseas  
Plants **6** locations

## Maintenance capability

Over  
**2,000**

annual  
maintenance cases

What are chemical pumps?

**Chemical pumps are pumps used for the transfer of chemical liquids such as chemical and industrial agents.**

Some chemical liquids can corrode metal materials and create holes, resulting in such liquids leaking outside.

To prevent hazardous chemicals from leaking outside, it is necessary to use materials that will not crack, melt, or create holes for liquid-contacting components.

Broadly speaking, chemical pumps can be classified into two types: relatively large installation-type pumps that are installed in piping lines at customers' plants, and relatively small built-in type pumps that are incorporated into customers' equipment.



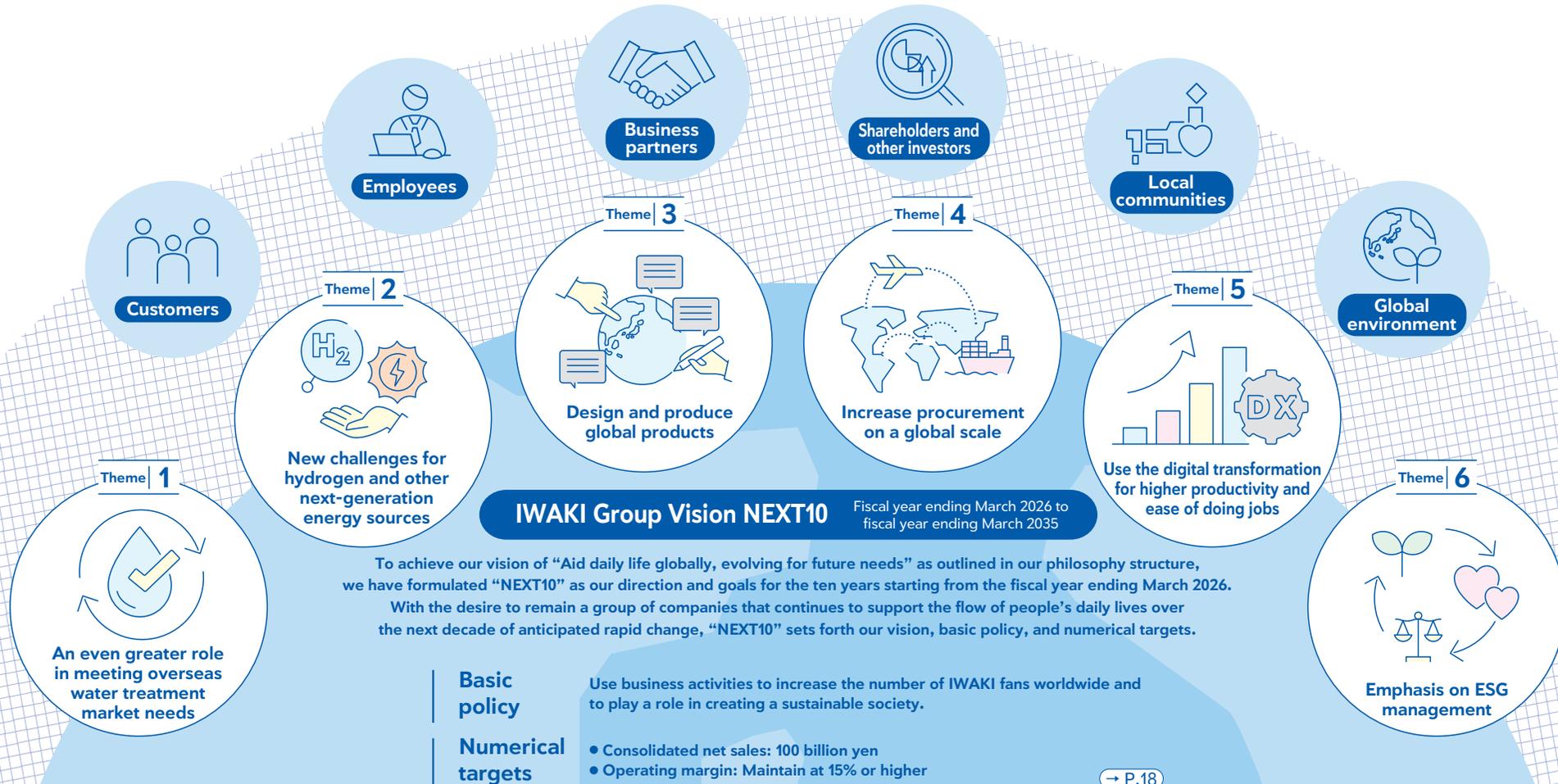
# Value Creation Model

Our mission

Always be at the forefront of efforts to advance development in the global markets, industries and communities where we operate while building trust with, and contributing to the happiness of everyone we interact with.

Our vision

これからの暮らしの流れを支える Aid daily life globally, evolving for future needs.



### Extensive product lineup

A wide variety of products tailored to usage conditions provide optimal solutions that closely meet the needs of our customers.

→ P.09

Sales capability

→ P.24

Technological capability

→ P.25

Fluid control solutions

→ P.21

Production capability

→ P.26

Maintenance capability

→ P.26

### Sold in many markets

Utilizing our extensive product lineup and expertise in fluid control, we support a wide range of industries, including chemical processing, semiconductors manufacturing, and water treatment.

→ P.22

### Sustainability

The IWAKI Group has identified five Materiality issues and is working to further contribute to the environment, society, and Governance fields to realize a sustainable society.

→ P.29

Coexistence with the global environment

→ P.31

Strengthening governance and ensuring compliance

→ P.43

Pursuing product safety and quality

→ P.35

Promotion of procurement that considers the environment and human rights

→ P.37

The development of a human resource base that supports sustainable growth

→ P.39

### Financial capital\*

<Total assets>

54,150 million yen

<Equity capital>

37,885 million yen

### Manufactured capital\*

<Capital investments>

1,800 million yen

<Production bases>

3 domestic locations 6 overseas locations

Saitama Plant  
Miharu Plant  
Technocho  
Head Office

United States,  
Germany China,  
Taiwan Australia  
Brazil

### Intellectual capital\*

<Research and development expenses>

870 million yen

<Number of patents (IWAKI CO., LTD.: non-consolidated)>

111 cases

### Social capital\*

22 domestic locations

20 group companies in 15 countries overseas

### Natural capital\*

<Obtained ISO 14001 certification>

2 production bases (Saitama Plant and Miharu Plant)

### Human capital\*

<Number of employees>

1,121

<Education expenses>

17 million yen

\* As of March 31, 2025

# History of IWAKI

IWAKI has continued to provide fluid control devices centered on chemical pumps to society for about 70 years. We have thus accumulated a wealth of various expertise related to the transfer of a variety of chemical liquids. By leveraging such know-how and selecting materials suitable for chemical liquids to be transferred, it becomes possible to safely transport hazardous chemicals. Additionally, since a variety of products uniquely created by IWAKI are custom-designed to meet individual use conditions, they can provide optimum solutions to accommodate the needs of customers.

1956

- Established IWAKI CO., LTD. in Kanda Asahi-cho, Chiyoda-ku, Tokyo as a sales company for scientific instruments

1959

- Started manufacturing and sales of chemical pumps

1965

- Established REI-SEA Co., Ltd. as a company manufacturing and selling products related to ornamental fish

1974

- Completed Saitama Plant in Sayama City, Saitama

1977

- Completed Miharu Plant in Miharu-machi, Tamura-gun, Fukushima

1985

- Established Iwaki Europe GmbH (now a consolidated subsidiary) as a sales company in Europe

1989

- Established Iwaki Singapore Pte Ltd (now a consolidated subsidiary) as a sales company in Singapore

.....

1990

- Established IWAKI Pumps Taiwan Co., Ltd. (now an equity-method affiliate) as a sales company in Taiwan

1991

- Established IWAKI WALCHEM CORPORATION (now IWAKI AMERICA INCORPORATED, a consolidated subsidiary) as a sales company in the United States
- Established IWAKI Maintech Co., Ltd. as a company specializing in maintenance operations
- Established IWAKI (Thailand) Co., Ltd. (now an equity-method affiliate) as a sales company in Thailand
- Established Iwaki Pumps Australia Pty. Ltd. (now an equity-method affiliate) as a sales company in Australia

.....

1992

- Established IWAKI Pumper A/S (now IWAKI Nordic A/S, a consolidated subsidiary) as a sales company in Denmark
- Established IWAKI Pumps Co., Ltd. (now a consolidated subsidiary) as a sales company in Hong Kong

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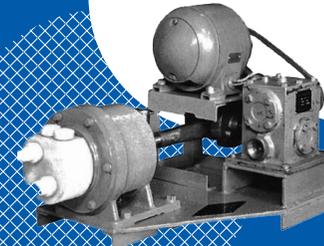
1993

- Established IWAKI FRANCE S. A. as a sales company in France
- Established IWAKI Sverige Aktienbolag (now a consolidated subsidiary) in Sweden as a subsidiary of IWAKI Pumper A/S (now IWAKI Nordic A/S)

.....

1959

Start of metering pumps sales



1962

Start of magnetic drive pumps sales

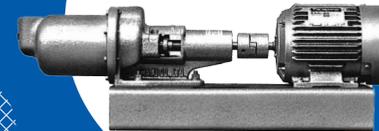
1967

Start of air pumps sales



1970

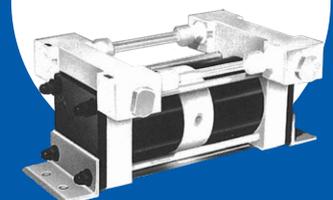
Start of rotary displacement pumps sales



1983

Start of pneumatic drive pumps sales

\* Photo shows FB model sold in 1984



# IWAKI'S

# HISTORY

1995  
1997  
2000  
2001  
2002  
2009  
2016  
2018  
2019  
2021  
2022

- Established Iwaki Suomi Oy (now a consolidated subsidiary) in Finland as a subsidiary of IWAKI Pumper A/S (now IWAKI Nordic A/S)
- Established IWAKI NORGE AS (now a consolidated subsidiary) in Norway as a subsidiary of IWAKI Pumper A/S (now IWAKI Nordic A/S)
- Established GFTZ IWAKI Engineering & Trading Co., Ltd. (now a consolidated subsidiary) in China as a subsidiary of IWAKI Pumps Co., Ltd.
- Established Iwaki Belgium n.v. (now an equity-method non-applied affiliate) as a sales company in Belgium
- Established IWAKI KOREA CO., LTD. (now an equity-method affiliate) as a sales company in Korea
- Established IWAKI Pump Industry International Trading (Shanghai) Co., Ltd. (now a consolidated subsidiary) as a sales company in Shanghai
- Established IWAKI Pumps (Guangdong) Co., Ltd. (now a consolidated subsidiary) as a manufacturing company in China
- Absorbed REI-SEA Co., Ltd. and IWAKI Maintech Co., Ltd. through merger
- Listed shares on the Second Section of the Tokyo Stock Exchange Market
- Established IWAKI DO BRASIL COMÉRCIO DE BOMBAS HIDRÁULICAS LTDA. (now a consolidated subsidiary) as a sales company in Brazil
- Acquired shares of TechnoECHO Co., Ltd., a manufacturer of residual chlorine meters, making it a subsidiary
- Completed research & Development Center as a research and development facility in Miyoshi-machi, Iruma-gun, Saitama
- Designated as a First Section stock of the Tokyo Stock Exchange Market
- Absorbed TechnoECHO Co., Ltd. through merger
- Transitioned to the Tokyo Stock Exchange Prime Market due to the review of market categories by the Tokyo Stock Exchange

2022

Start of maglev pumps  
MJ Series sales



2023

Start of linear pumps  
LR Series sales



Consolidated net sales **45.7 billion yen** Consolidated operating margin **12.8%** Results for the fiscal year ending March 2025

2025

**Toward multi, worldwide, further growth**

We will continue to aim for further growth by flexibly and powerfully responding to the needs of all industries and workplaces around the world with our one-stop solutions.

# IWAKI's Products and Strengths

For about 70 years, IWAKI has provided society with fluid control devices centered on chemical pumps, accumulating expertise in material selection and design according to the characteristics of chemical liquids. Leveraging this experience, we develop a wide range of products through designs tailored to usage conditions, provide solutions that meet customers' needs, and support the safe transfer of chemical liquids.



## Product-out products

Providing pumps and fluid control devices with unprecedented functionality and performance we have developed



## Market-in products

Providing products developed based on market research, feedback from our customers and their needs



### Linear pumps LR series

Non-pulsating and continuous liquid delivery is possible by alternating operation of the two pump sections. This high-performance pump enables a wide range of control from micro flow rates of 0.01mL/min up to 100mL/min, meeting diverse needs in applications such as pharmaceuticals, research, food, and environmental analysis.



### Maglev pumps MJ-100

Maglev pumps have a completely leak-free structure that allows an impeller to be rotated by magnetic force from outside the pump chamber. Since the structure, which is similar to that of a magnet drive pump, is designed to completely levitate the impeller, there are no contact parts within the pump chamber, which contributes to extending the pump's lifespan and reducing the generation of particles.



### Immersion denitrification module FAD series

A module that enables denitrification simply by immersing it directly into open-air biofiltration tanks or breeding tanks. No need to prepare new equipment or tanks; it can be easily installed into existing facilities, is equipped with a tube injection port, and allows replenishment of internal liquid while immersed.





## Magnetic drive pumps

Have a completely leak-free structure that allows an impeller to be rotated by magnetic force from outside the pump chamber. Magnetic drive pumps use materials having excellent corrosion resistance, allowing safe transfer of chemical liquids. We offer a wide range of products from small-sized ones to large-sized ones.



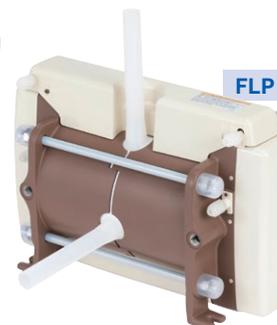
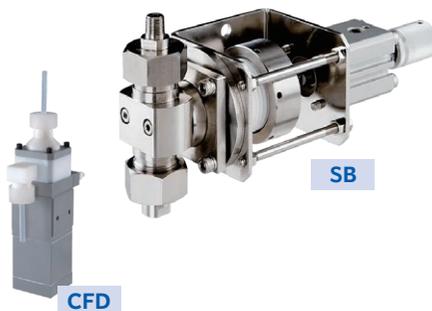
## Metering pumps

Pumps that can inject a certain quantity of chemical liquids with high accuracy. Metering pumps are made from materials resistant to chemical agents, having excellent corrosion resistance. We have a variety of metering pumps that are different in sizes and can respond to various use conditions such as different pressures and viscosities.



## Pneumatic drive pumps

Pneumatic drive pumps are powered by compressed air. Since bellows pumps are highly chemical and heat resistant, and designed to prevent contamination by foreign materials, they can be used in clean circumstances such as those for semiconductor manufacturing process. Diaphragm pumps can handle slurry liquid and high-viscosity liquid, and respond to high pressure discharge.



## Rotary displacement pumps

Multiple product variation with unique structure characterized by rotation motion are available. Rotary displacement pumps can be used under various use conditions and for applications, such as the transfer of slurry liquid and highly viscous liquids as well as pulse-less metering transfer and ultra-high accuracy injection.





## Air pumps

Pumps that deliver and intake gases, compatible with corrosive and high-temperature gases. Air pumps are oil-less products that can be used for clean air transfer. We offer a wide range of products exceeding 90 types of models with various sizes and drive systems.



APN-W



APN-110



BA



## Systems products

Provision of solutions such as pump control by a controller as a package. Since we design fully customized products according to use conditions and applications in addition to metering pumps, we can solve any issue related to fluid control that our customers may face.



Aquatic housing systems

### Blending systems

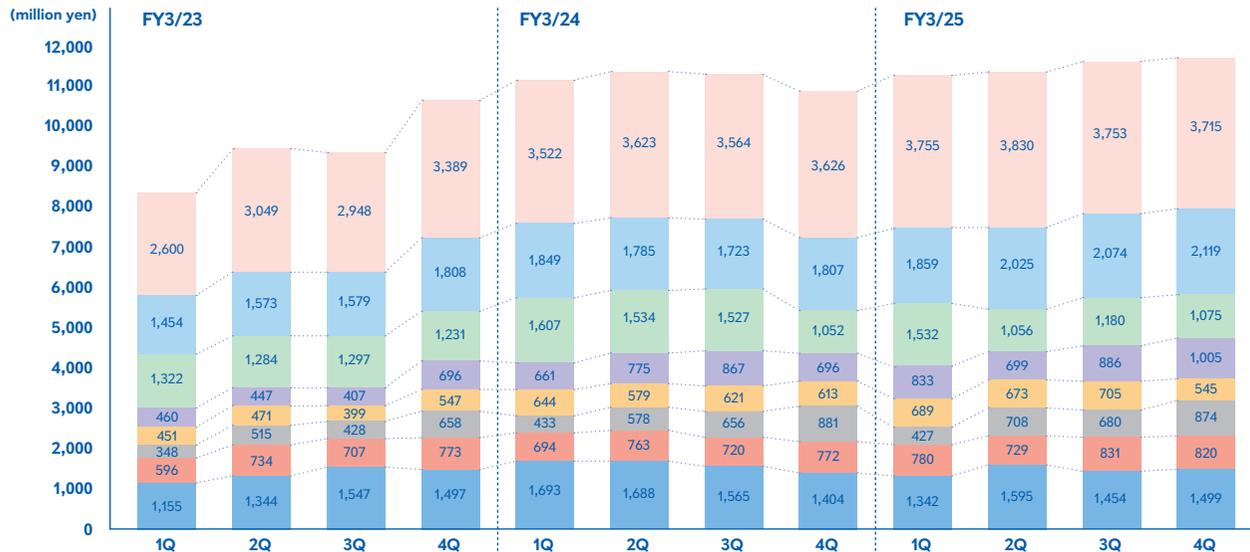


### Water treatment controller



Residual chlorine meter

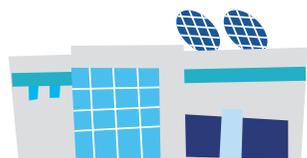
## Net sales by product \* Consolidated quarterly trends for the fiscal year ending March 2025



	Amount for the fiscal year ending March 2025 (million yen)	Year-on-year Difference (million yen)	Change (Year-on-year)
Magnetic drive pumps	15,055	+718	+5.0%
Metering pumps	8,080	+913	+12.7%
Pneumatic drive pumps	4,845	(875)	(15.3%)
Rotary displacement pumps	3,423	+423	+14.1%
Air pumps	2,613	+154	+6.3%
Systems products	2,691	+141	+5.6%
Purchased merchandise	3,161	+209	+7.1%
Others	5,891	(462)	(7.3%)

# IWAKI's Fields of Activity

IWAKI's fluid control devices are supporting our daily lives in various places. For example, IWAKI's auto chlorine sterilization devices are used at swimming pools and hot springs. A magnetic drive pump circulates water in a swimming pool or hot spring water, whose chloride is measured by a residual chlorine concentration meter, and a metering pump automatically injects sodium hypochlorite so that the chloride concentration will reach its set level. In addition, pumps are used in the wafer cleaning process in semiconductor manufacturing, and in food factories, they are also used for transferring ketchup, mayonnaise, and other products. Thus, since IWAKI offers over 60 series and tens of thousands of models, we can respond to a wide variety of applications with our fluid control devices including chemical pumps. IWAKI's products function as a heart to make society work. The flows generated by fluid control devices will continue to play active roles in every area of industry.



## 01 Semiconductor/liquid crystal

In semiconductor and liquid crystal processes, where a clean environment is essential, particle generation is suppressed and contamination (impurities) is thoroughly eliminated. We have a firm confidence in our technology for controlling the transfer of ultrapure water and chemical liquids required for delicate processes.

## 02 Medical equipment

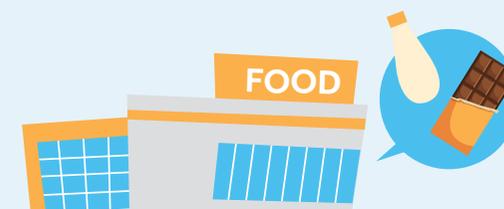
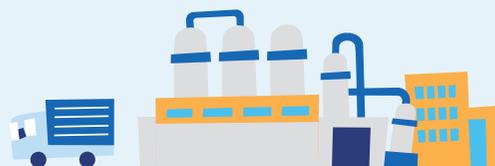
Our products are built in various types of equipment and devices such as dialysis equipment and biochemical analyzers to be used to collect waste liquids and clean instruments, helping to support advanced medical fields. IWAKI's products are making a contribution in the field of medical devices, where high levels of safety and reliability are always required, with fluid control technologies.

## 03 Surface treatment equipment

Our products are designed to ensure durability for continuous operation while maintaining constant quality in delicate processing areas, as well as stable chemical supply performance and sufficient corrosion-resistant characteristics. We have developed a number of fluid control devices to solve issues that needed to be dealt with in the field of surface treatment.

## 04 Water treatment

In addition to water purifying apparatuses, we provide various solutions related to water treatment, such as secondary sterilization of drinking water, sewage treatment, supply water treatment, cooling-water treatment, and well-water treatment.



## 05 Chemicals

At chemical processing sites, it is essential to transfer strong acids, strong alkalis and high-purity chemical liquids. IWAKI's magnetic drive pumps to safely transfer hazardous chemical liquids are designed to achieve high corrosion resistance and absolute safety, greatly contributing to the development of chemical processes.

## 06 New energy

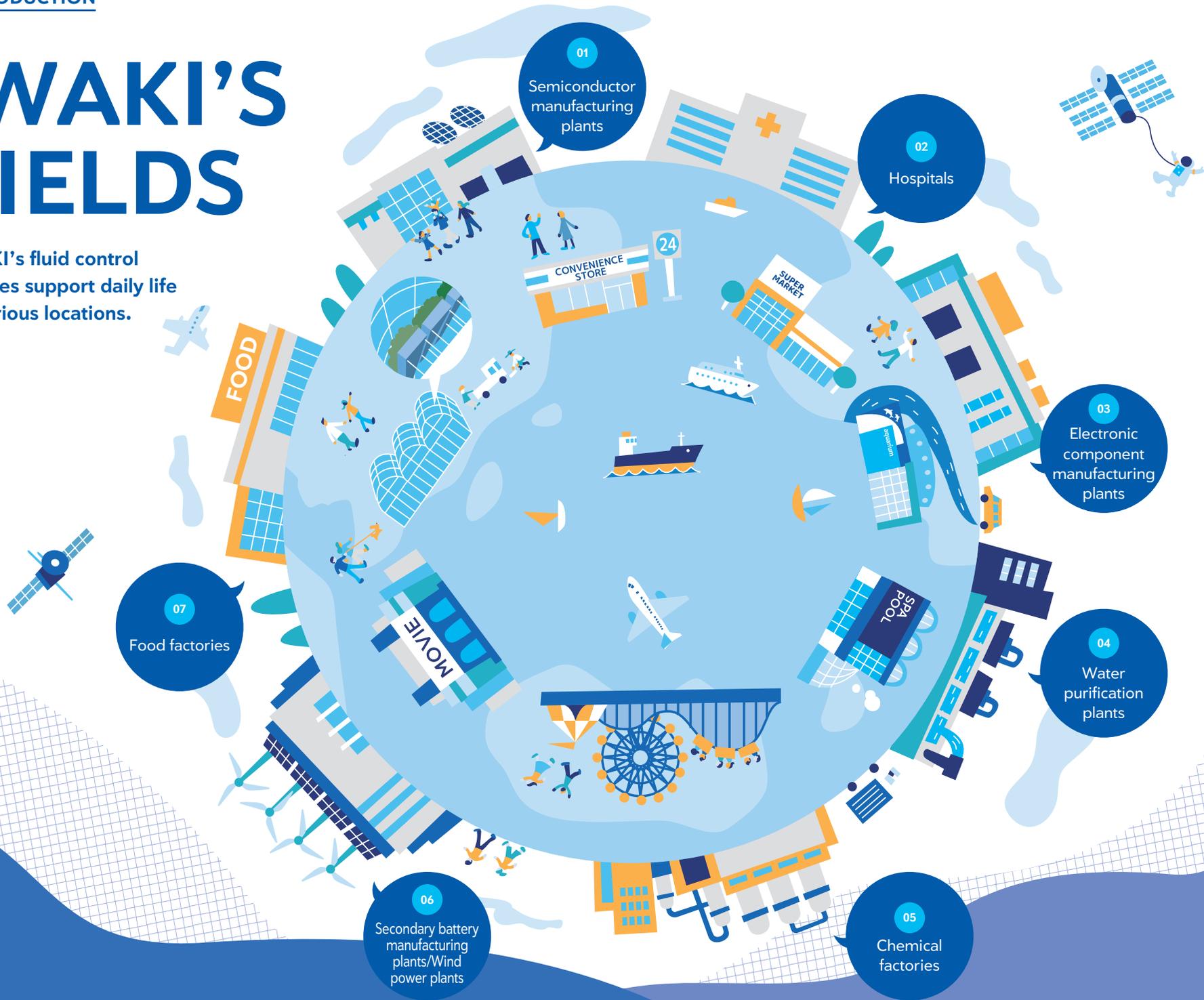
In new energy fields, we support the manufacture of devices contributing to a low-carbon society, including fuel cells, secondary batteries, and solar batteries. At wind power plants, they also play an active role in circulating cooling water for transformers.

## 07 Others (Food, paper, others)

IWAKI's pumps are used for the transfer of ketchup, mayonnaise, syrup, chocolate, and other liquids. Our products are also used for injecting liquid fertilizers in the cultivation of vegetables and fruits. We deliver safety and security to the food field having strict hygiene standards.

# IWAKI'S FIELDS

IWAKI's fluid control  
devices support daily life  
at various locations.



# TOP MESSAGE

## IWAKI Group Vision NEXT10: Pioneering the Future, Taking on the Challenge of Sustainable Growth

Shigeru Fujinaka

President

### • Our valued management stance and leadership

The IWAKI Group has formulated the IWAKI Group Vision NEXT10 (hereinafter “NEXT10”) targeting 2035, along with the Medium-term Management Plan 2027 (hereinafter “Plan 2027”), and has started taking on new challenges to further enhance corporate value.

In the IWAKI Group 10-Year Vision (hereinafter “10-Year Vision”) formulated in 2015, we set numerical targets of 40 billion yen in consolidated net sales and a 10% operating margin by the fiscal year ending March 2025, but we were able to achieve these goals one year ahead of schedule. In “NEXT10,” our policy is to contribute to achieving a sustainable society by promoting initiatives that consider the environment and society through our business activities.

In management, there are often important decision-making moments. Of course, we derive the best answer from multiple options, but what I consider most fundamental is to be “normal.” Here, “normal” refers to things that are extremely obvious, such as compliance and not causing trouble for employees, and I place the highest importance on this.

We previously received an administrative penalty for deficiencies in the prescribed procedures regarding security trade control and for submitting false reports to the Ministry of Economy, Trade and Industry. Immediately after, we established a third-party committee and worked on identifying the causes and developing measures to prevent recurrence. At that time, the first thing I told our employees was, “Let’s handle everything honestly and do what is natural as a matter of course.” When a serious problem occurs, people may, out of anxiety, try to read their boss’s mood or choose the most efficient way to handle things. However, what is most important is to deal with matters honestly and sincerely. As a manager, I always put compliance first. Also, my motto is “hyouhyou” (calm and composed). I want to handle things calmly and with composure, without being swayed by the surrounding circumstances.



## “ The compass to the future depicted by “NEXT10” ”

### • The vision and significance of formulating “Our vision” and vision in “NEXT10”

The formulation of “NEXT10” was led by project members selected from the generation that will be central to the company in the future. In envisioning the future, we wanted employees who will be active in the company ten years from now to carefully consider and formulate the vision. I myself participated as the owner, and while I received periodic reports on general direction, I believe we were able to create a vision focused on future needs using a backcasting approach.

In “NEXT10,” we set “Aid daily life globally, evolving for future needs” as Our vision. This message expresses our desire to remain a company that supports the flow of daily life, even over the next decade where rapid changes are forecast.

Although the future business and management environment may be uncertain due to factors such as the global economy and geopolitics, the importance of water resources and water quality conservation will undoubtedly remain key social issues. The IWAKI Group possesses extensive knowledge and technology related to water treatment, as well as a diverse range of products, and we

believe we can contribute even more to society. In terms of the market environment, the domestic market will become more mature due to population decline, but there is still significant growth potential overseas. In the numerical targets of “NEXT10,” we have set an aggressive plan to achieve consolidated net sales of 100 billion yen in the fiscal year ending March 2035, more than doubling net sales over ten years. We believe that our presence can be demonstrated across a wide range of sectors in overseas markets, not limited to water treatment.

We have also established our basic policy for achieving our vision as: “Use business activities to increase the number of IWAKI fans worldwide and to play a role in creating a sustainable society.” We believe that increasing the number of IWAKI fans is specifically achieved through our support capabilities. Our connection with IWAKI Group products does not come to an end after they are sold; over many years of use, we provide maintenance services tailored to our customers, supporting our products so they can be used throughout their full lifecycle. With this approach, we have earned high praise and trust from our customers compared to our competitors. We will continue to strengthen our support for customers with the same unwavering approach, and in “NEXT10,” we have once again clearly stated our intention to “increase the number of IWAKI fans.” Overseas business expansion will be of particular importance over the next decade. Along with expanding our sales network in regions that have been underserved, we aim to respond in detail—including support—to meet the needs of not only our customers but also society more than ever before.

### • Six priority themes for realizing “Our vision”

To achieve “NEXT10,” it is essential to further expand our business domains, strengthen the operations and foundations that support them, and ensure balanced growth for the entire group. Therefore, we have set six important items as priority themes in the areas of business domains, business operations, and management foundation, narrowing down the points to focus on over the medium to long term.

In terms of business domains, we predict continued growth in semiconductors and medical-related fields, and we will work to play an even greater role in meeting



overseas water treatment market needs, which have been underserved until now. In particular, we are planning proactive expansion into untapped regions such as Asia. Furthermore, we have also identified the new challenges for hydrogen and other next-generation energy sources as a priority theme. We have already recognized several uses such as transfer of chemical liquids in the hydrogen field, but we will further explore and deepen our understanding of the needs for fluid control solutions in the hydrogen supply chain. In addition, we intend to focus on understanding trends and directions in next-generation energy sources other than hydrogen.

In business operations, we have made the design and produce global products and the increase of procurement on a global scale priority themes. We will redefine overseas market needs and the quality desired locally, and plan products that will be welcomed and loved globally. Regarding the increase procurement on a global scale, if procurement sources are limited, risks increase significantly. Therefore, we will promote global procurement expansion to enable more diversified and stable procurement. Until now, our overseas manufacturing bases have adopted a knockdown production system\*<sup>1</sup>, but by increasing global procurement, we believe we can further improve efficiency by promoting local parts procurement and mutual parts supply between bases.

In addition, as product-out products, we have developed and proposed pumps with unprecedented functions and performance to our customers. While exploring new ways of use together with our customers, completely unexpected applications and new inquiries arise. We will continue to strengthen R&D and promote the development and proposal of product-out products to create new high value-added products.

\*<sup>1</sup> Knockdown production method: A manufacturing method in which semi-finished products produced domestically are sent to overseas sites, and the final product is completed by incorporating parts procured locally.



## “The role of “Plan 2027,” positioned as the “hop phase” of “NEXT10””

### • Key initiatives in “Plan 2027”

“Plan 2027” is positioned as the “Hop” phase of “NEXT10’s” Hop-Step-Jump approach, and we will steadily build a foundation for growth and future breakthroughs. The six priority themes in “Plan 2027” are also shared with “NEXT10.”

In priority theme (5), we advocate use the digital transformation for higher productivity and ease of doing jobs. Through digitalization of operations and innovation in work styles, we aim to create an environment where employees can focus on their core duties. As part of this, we are advancing the introduction of RPA\*2, and have already seen positive results. We are also promoting paperless operations, such as digitizing work manuals using tablets and PCs. In sales, we are strengthening product selection and sales activities using tablets and videos. Recently in manufacturing, the trend is to eliminate reliance on individual expertise through AI and ICT. Personally, I believe that after enhancing each person’s expertise, rather than leaving everything to one engineer, it is best to build a team-based system and supplement it with cutting-edge technology such as AI and ICT for an ideal digital transformation.

As priority theme (6), we place an emphasis on ESG management, recognizing that human resources are vital capital supporting sustainable growth, and that developing a strong talent base is an urgent and important issue. In “NEXT10,” our basic policy is “Increase IWAKI fans,” and it is essential that our employees become IWAKI fans first. We have always encouraged proactive challenges, but in our personnel evaluation system, the pursuit of fairness sometimes led us to rely on a deduction-based approach. Therefore, in “Plan 2027,” we will review both the personnel evaluation system and compensation structure to foster a corporate culture where employees can take on

challenges without fear of failure.

Another key initiative in “Plan 2027” is strengthening the management foundation of overseas subsidiaries. During the 10-Year Vision period, we significantly increased consolidated net sales by expanding the scope of overseas consolidated subsidiaries. However, in my view, while 1+1 has become 2, we have yet to achieve the greater synergies of 3 or 4. While management integration is complete, operational and mindset integration to create a sense of unity as the IWAKI Group is still currently in progress. In “Plan 2027,” as a foundation for future breakthroughs, we aim to steadily strengthen cooperation with overseas subsidiaries and operate as one unified group.

### Six priority themes of “NEXT10”

- 1 | An even greater role in meeting overseas water treatment market needs
- 2 | New challenges for hydrogen and other next-generation energy sources
- 3 | Design and produce global products
- 4 | Increase procurement on a global scale
- 5 | Use the digital transformation for higher productivity and ease of doing jobs
- 6 | Emphasis on ESG management

### • Accelerating sustainability management to meet stakeholder demands and expectations

We strive to remain companies trusted by all our stakeholders.

The IWAKI Group’s businesses have supported society in areas such as water treatment, medical equipment, semiconductors, and chemical process sites. We will continue to contribute to solving environmental and social issues, including reducing GHG emissions, through our core businesses. We are also expanding possibilities for cooperation with various research and development institutions, and considering entry into new fields different from those in the past.

To be chosen by customers, it is important to consider the environment and human rights in procurement as well. Based on the Procurement Policy established in 2023, we will conduct SAQ\*3 with major domestic business partners

and work to build a sustainable supply chain.

Regarding strengthening governance and ensuring compliance, we recognize that continuous improvement based on effectiveness evaluation by the Board of Directors is important. There are currently four Directors, half of whom are Outside Directors. We receive active advice and suggestions from outside officers, including Outside Audit & Supervisory Board Members, and feel that the effectiveness of the Board of Directors is ensured. However, from the perspective of the skill matrix, I feel that there is the need to welcome individuals with deeper expertise in specialized fields.

Going forward, the IWAKI Group will vigorously advance toward realizing “NEXT10.” Please look forward to the next ten years.

\*2 RPA: Abbreviation for Robotic Process Automation, a technology that automates repetitive and routine tasks.

\*3 SAQ: Abbreviation for Self-Assessment Questionnaire, a self-evaluation form for assessing supplier activities.



# Review of the IWAKI Group 10-Year Vision

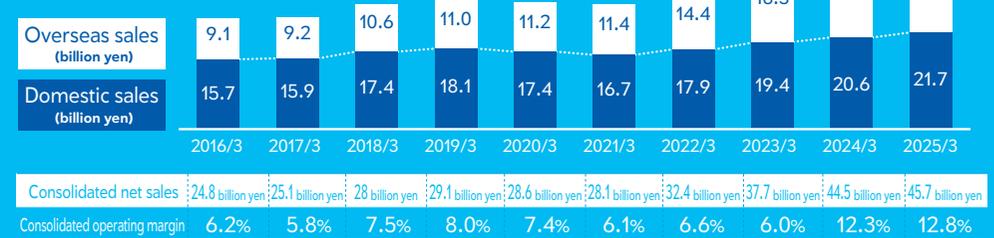
## About the IWAKI Group 10-Year Vision

The IWAKI Group 10-Year Vision is a long-term vision that was formulated in 2015, covering the ten years from the fiscal year ending March 2016 to the fiscal year ending March 2025. In terms of sales, we set a challenging numerical target of doubling in ten years, which was achieved one year ahead of schedule. For qualitative targets, we set “To supply the world’s best products as All IWAKI” and established ten specific goals, but some challenges remain. Going forward, we will address these challenges, further strengthen our contribution to achieving a sustainable society, and enhance corporate value by promoting initiatives that consider the environment and society.

<b>Numerical targets</b>	Consolidated net sales: <b>40 billion yen</b> (20 billion yen domestic, 20 billion yen overseas) Operating margin: <b>10%</b>	
<b>Qualitative targets</b>	<p><b>To supply the world’s best products as All IWAKI</b> - We will work together to supply the world’s best products, quality, value, and services -</p> <hr/> <p><b>“Change &amp; Challenge” is our stance for accomplishing this goal</b> - We will firmly establish a corporate culture of never being afraid of change and new challenges -</p>	
<b>10 goals</b>	<p>1 Achieve information sharing by IT system and prompt decision making and action</p> <p>2 To become a cluster of experts</p> <p>3 Restructuring of products range to win in the marketplace</p> <p>4 Manufacturing organization which can keep up 100% with market demand</p> <p>5 Building an organization which enables employees to turn their motivation into work</p>	<p>6 Establishment of strong and effective sales structure</p> <p>7 Establishment of core technology and creation of new technology</p> <p>8 Enhancement of maintenance service</p> <p>9 Rapid development of creative products based on marketing</p> <p>10 Optimization by seamless group management</p>

## About the numerical targets

We set and have been working toward targets of consolidated net sales of 40 billion yen (20 billion yen domestic, 20 billion yen overseas) and an operating margin of 10%. Although there was a period of slowed growth due to the COVID-19 pandemic, results for the fiscal year ending March 2025 were consolidated net sales of 45.7 billion yen and an operating margin of 12.8%.



## About the 10 Goals

The 10 Goals were classified into four categories: technology/manufacturing, market/client response, group management, and human resource management. As a result of our review, it became clear that there are still challenges in establishing the foundations that support business operations. In addition, further efforts are required to respond to stakeholder demands and expectations, such as further globalization and sustainability.

Classification	Corresponding 10 Goals	Issues
A <b>Technology/manufacturing</b>	3 • 4 • 7 • 9	<ul style="list-style-type: none"> <li>Further utilization of the Research &amp; Development Center</li> <li>Optimization of R&amp;D resource allocation, etc.</li> </ul>
B <b>Market/client response</b>	6 • 8 • 9	<ul style="list-style-type: none"> <li>Further increase in client response time through operational efficiency</li> <li>Overseas expansion of sales and maintenance methods</li> <li>Implement lead time reduction measures without relying on increased inventory, etc.</li> </ul>
C <b>Group management</b>	1 • 10	<ul style="list-style-type: none"> <li>Catch-up in IT utilization for operations (especially in Japan)</li> <li>Management of indicators other than sales and profit</li> <li>Timely information gathering, etc.</li> </ul>
D <b>Human resource management</b>	2 • 5	<ul style="list-style-type: none"> <li>Relative delay in development and operation of systems for utilizing Human capital (catch-up with other companies)</li> <li>Align management and employee awareness through use of engagement surveys, etc.</li> </ul>

# IWAKI Group Vision NEXT10

## About IWAKI Group Vision NEXT10

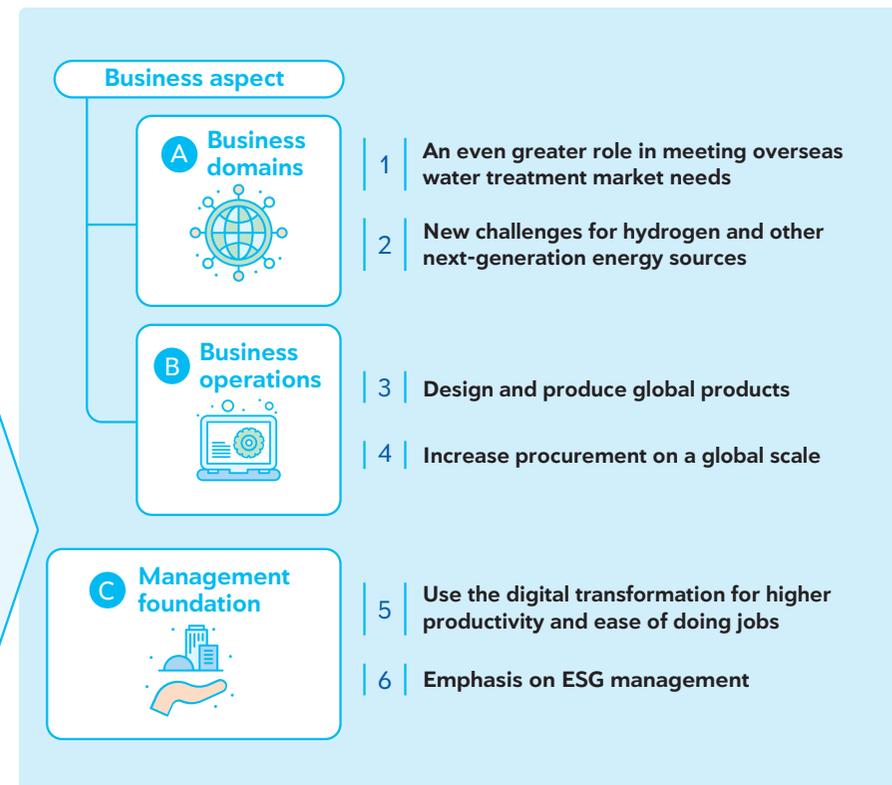
IWAKI Group Vision NEXT10 (hereinafter, “NEXT10”) was formulated in 2025 as the direction and goals for achieving the vision to “Aid daily life globally, evolving for future needs.” Even in this era of rapid change, it expresses our strong desire to meet diversifying needs and to continue aiding the daily life of people living everywhere in the world.

In formulating “NEXT10,” we set qualitative targets and numerical targets based on the achievements and challenges of the IWAKI Group 10-Year Vision (hereinafter, “10-Year Vision”). We have established the basic policy for achieving our vision as: “Use business activities to increase the number of IWAKI fans worldwide and to play a role in creating a sustainable society.” Through our business activities, we aim to become a company that is trusted and supported by a wide range of stakeholders, including future generations. As numerical targets, we have set maintaining and continuing with consolidated net sales of 100 billion yen and an operating margin of 15% or higher, and we will once again take on the challenge of “doubling the scale of business in ten years” as achieved in the 10-Year Vision.

IWAKI Group Vision NEXT10 Fiscal year ending March 2026 to fiscal year ending March 2035	
Qualitative targets	(Our vision) これからの暮らしの流れを支える Aid daily life globally, evolving for future needs.
	(Basic policy) Use business activities to increase the number of IWAKI fans worldwide and to play a role in creating a sustainable society.
Numerical targets	1 Consolidated net sales of <b>100 billion yen</b>
	2 Maintain an operating margin of <b>15% or higher</b>

## On priority themes in line with the basic policy

We have set six priority themes to achieve the qualitative targets (Our vision, Basic policy) and numerical targets of “NEXT10”. The following six priority themes are structured around business and management foundation, with the business aspect further divided into “business domains” and “business operations”. These are linked to the initiatives of the Medium-term Management Plan 2027 (hereinafter, “Plan 2027”).



# Strategic Composition of Priority Themes

## A Business domains



In terms of business domains, we are working on “An even greater role in meeting overseas water treatment market needs” and “New challenges for hydrogen and other next-generation energy sources.” In overseas markets, we will expand the market size through proactive business development in untapped regions. We will also leverage IWAKI’s technological capability to respond to new needs and build a foundation for future growth.

## B Business operations



In business operations, we are working on “Design and produce global products” and “Increase procurement on a global scale.” To further strengthen the IWAKI brand worldwide, we will accelerate the design and production of global products tailored to the needs of both emerging and developed countries. We will also further expand global procurement, including reducing procurement risks, to ensure stable supply of core components and expand local procurement.

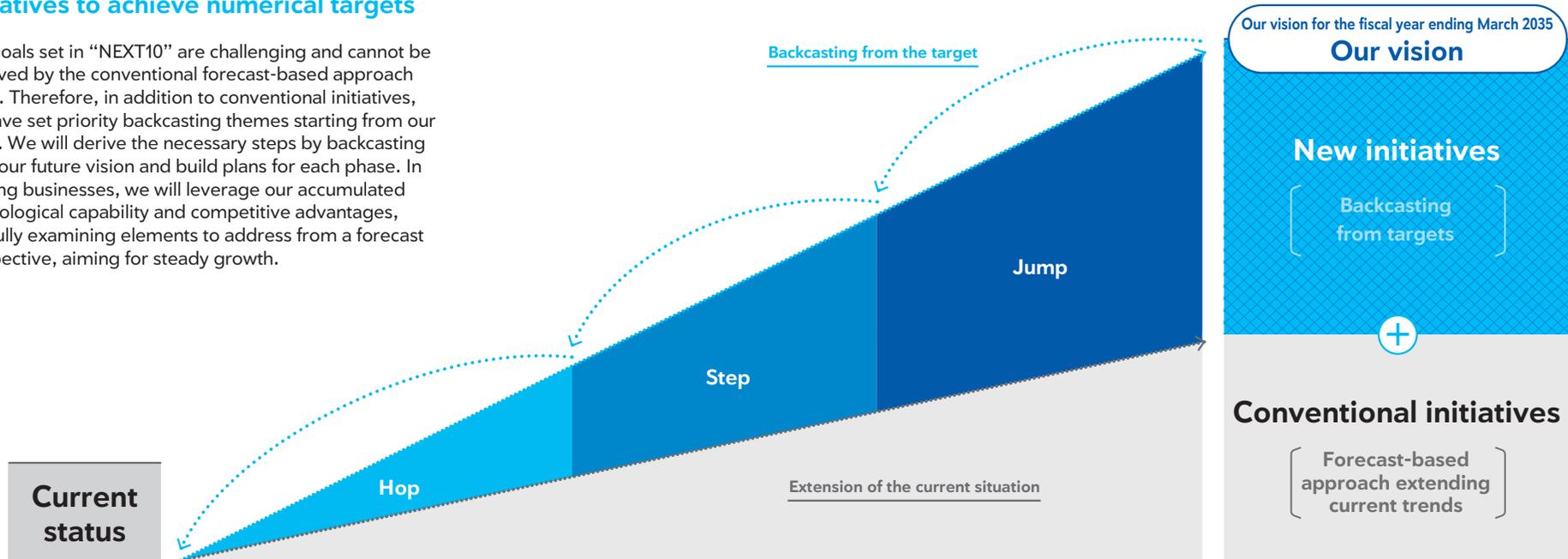
## C Management foundation



In terms of our management foundation, we are working on “Use the digital transformation for higher productivity and ease of doing jobs” and “Emphasis on ESG management.” By advancing digitalization of operations and innovating work styles, we aim to improve productivity and create a flexible workplace environment, promoting DX to support global business expansion. We will further accelerate “Emphasis on ESG management” to meet the demands and expectations of stakeholders.

## Initiatives to achieve numerical targets

The goals set in “NEXT10” are challenging and cannot be achieved by the conventional forecast-based approach alone. Therefore, in addition to conventional initiatives, we have set priority backcasting themes starting from our goals. We will derive the necessary steps by backcasting from our future vision and build plans for each phase. In existing businesses, we will leverage our accumulated technological capability and competitive advantages, carefully examining elements to address from a forecast perspective, aiming for steady growth.



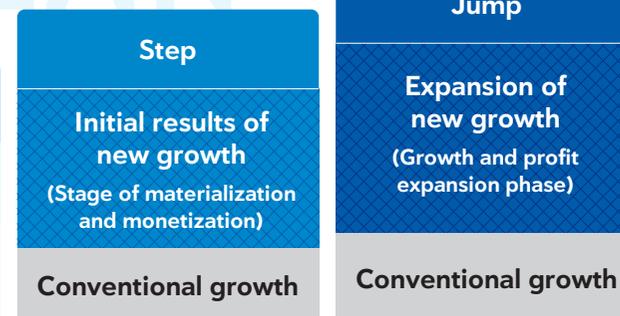
# “Medium-term Management Plan 2027” Toward Achieving “NEXT10”

The “NEXT10” initiatives will be promoted in three stages: Hop, Step, and Jump. In the “Plan 2027” positioned as the Hop phase, we will work on steady growth and laying the foundation for future leaps.

Our vision for the fiscal year ending March 2035

Qualitative targets (Our vision, basic policy)  
and numerical targets

Hop: “Plan 2027” <small>Fiscal year ending March 2026 to fiscal year ending March 2028</small>	“Plan 2027” financial targets						
Laying the foundation for new growth (Preparation and Investment phase)	Net sales	Japan	Overseas	Operating profit	Operating margin	ROE	Inventory turnover days
	53 billion yen	23.5 billion yen	29.5 billion yen	6.9 billion yen	13%	Maintain above 12%	150 days
Conventional growth							



Six priority themes of “NEXT10”		Main initiatives of “Plan 2027”
1	An even greater role in meeting overseas water treatment market needs	<ul style="list-style-type: none"> <li>Global expansion through diversification of core metering pumps</li> <li>Many activities in new regions for the IWAKI Group</li> </ul>
2	New challenges for hydrogen and other next-generation energy sources	<ul style="list-style-type: none"> <li>Target fluid control solution needs in the hydrogen supply chain</li> <li>Monitor progress involving the emergence of next-generation energy other than hydrogen</li> </ul>
3	Design and produce global products	<ul style="list-style-type: none"> <li>Redefine quality to reflect the needs of overseas users and transform needs into products</li> </ul>
4	Increase procurement on a global scale	<ul style="list-style-type: none"> <li>Procurement activities outside Japan and procurement risk management</li> </ul>
5	Use the digital transformation for higher productivity and ease of doing jobs	<ul style="list-style-type: none"> <li>Streamlining work styles by strengthening IT infrastructure development and utilization aimed at achieving DX</li> </ul>
6	Emphasis on ESG management	<ul style="list-style-type: none"> <li>Promotion of initiatives aimed at achieving Materiality</li> </ul>

# IWAKI's Business Model

IWAKI's greatest strength lies in its unparalleled product variety and the fluid control expertise cultivated over many years. By leveraging these strengths, we accurately meet all customer needs.

Utilizing fluid control know-how to provide solutions that meet our customers' needs



## Market research and product planning

Analyzing market needs and trends and apply them to product planning.

Product Planning Head Office → P.24

## Product planning and development to meet all needs

## Research and development

Conducting research and development of fluid control devices that have never existed before.

Product Research Development Head Office → P.25



## Proposals and sales

Making proposals and sales closely aligned with customers and on-site needs.

Domestic Sales Head Office → P.24  
International Sales Head Office

## Proposals and customized design through dialogue with customers

## Customized design

Providing customized design and mass production design based on customers' requirement specifications.

Engineering Head Office → P.25



## Procurement and production

Conducting flexible procurement and production, taking into account the status of personnel, facilities, and inventory.

Production Head Office → P.26

## Lean production system for stable supply and efficient production

## Quality control

Conducting rigorous checks at each process and implement thorough quality control.

Quality Assurance Head Office → P.36



For various customers



Semiconductor/liquid crystal

Magnetic drive pumps and Pneumatic drive pumps

Net sales **6.87** billion yen



Medical equipment

Rotary displacement pumps and Air pumps

Net sales **8.3** billion yen



Surface treatment equipment

Magnetic drive pumps and Metering pumps

Net sales **2.78** billion yen



Water treatment

Metering pumps

Net sales **10.99** billion yen



Chemicals

Magnetic drive pumps and Metering pumps

Net sales **5.23** billion yen



New energy

Magnetic drive pumps, Metering pumps and Rotary displacement pumps

Net sales **770** million yen



Others (Food, paper, others)

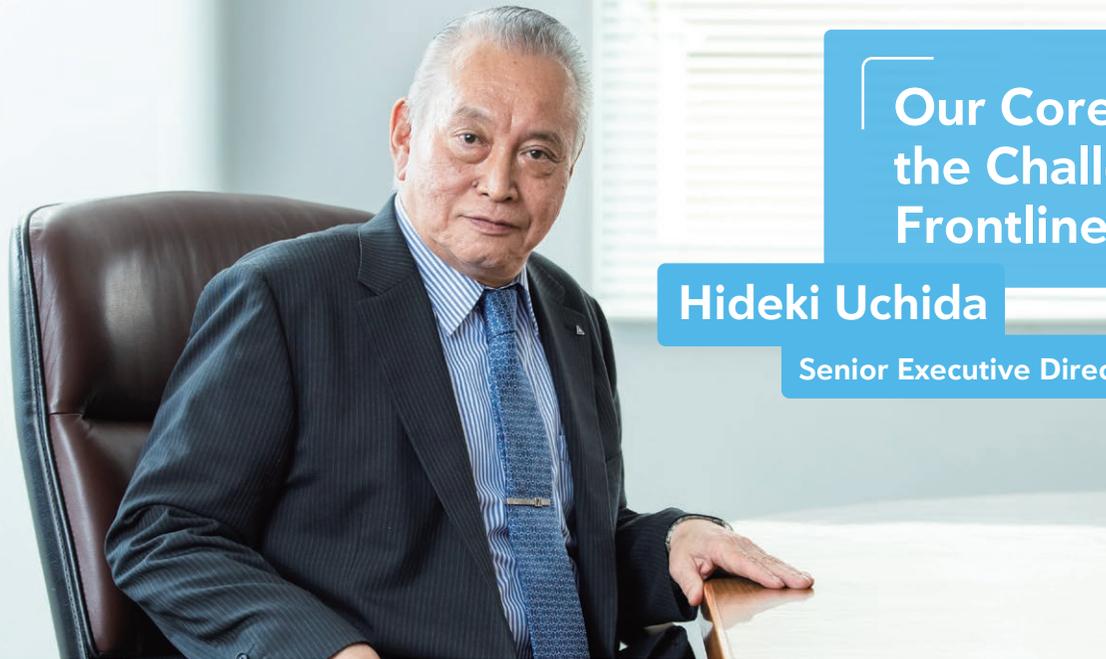
Magnetic drive pumps and Rotary displacement pumps

Net sales **10.79** billion yen



After-sales follow-up and maintenance services [Maintenance Head Office](#) [↪ P.26](#)

The Maintenance Head Office, which ensures product quality, is based in Saitama and has about 30 maintenance staff members nationwide. We also have nearly 30 partner companies throughout Japan, with whom we are working to enhance support for customers with a comprehensive system.



## Our Core Business Taking on the Challenges at the Global Frontlines

Hideki Uchida

Senior Executive Director, Business Supervisor

### • IWAKI Group Vision NEXT10 to achieve our business strategy

In the IWAKI Group Vision NEXT10 (“NEXT10”), our policy is to “Use business activities to increase the number of IWAKI fans worldwide and to play a role in creating a sustainable society,” and this is set forth as our basic policy. Although our chemical pumps are rarely seen in daily life, they are essential products for all industries. As established in the important themes of “NEXT10,” we aim to contribute to solving social and environmental issues through our core business, not only in social infrastructure such as water treatment, but also in healthcare and next-generation energy fields that are expected to grow in the future.

Among the business areas we are focusing on in “NEXT10,” water treatment in overseas markets, especially in Southeast Asia, is a key priority. We intend to focus on developing and selling products that fit the needs of each region. Additionally, from the perspective of avoiding geopolitical risks, we will accelerate procurement on a global scale, including China, and promote plans to manufacture and sell products tailored to China and

Southeast Asia through local production for local consumption. The U.S. market, which accounts for a large portion of our overseas sales, still has significant market potential. The strength of the IWAKI Group is our ability to provide all types of pumps in a one-stop solution. In the U.S., as in Japan, we aim to expand our sales activities into various industries beyond water treatment, and hope to increase the number of IWAKI fans worldwide.

### • Actions for priority themes and expectations of each head office

All six priority themes of “NEXT10” are important, but we believe there are priorities among them. First, we plan to promptly address the water treatment needs in overseas markets, as this is a field where early profitability can be expected. On the other hand, while we have begun developing products and proposing solutions for achieving a hydrogen society as part of our challenge to build a next-generation energy society, we need to look ahead to future trends in next-generation energy as well. To ensure we can reap results over the next ten years, we want to

focus the three years of the Medium-term Management Plan 2027 (“Plan 2027”) on strengthening our foundation.

However, it must be said that detailed consideration of the feasibility of “NEXT10” for new growth is still to come. To ensure steady execution going forward, we will set specific missions for each Senior General Manager and promote strategic initiatives across the organization. For example, the Business Management Head Office will verify the specific effectiveness with each Head Office. We expect the Production Head Office to increase procurement on a global scale. The Engineering Head Office has the major mission of developing global products.

And to achieve consolidated net sales of 100 billion yen under “NEXT10,” strengthening our sales capabilities is essential. In particular, growth in overseas sales is crucial. Therefore, we have instructed the International Sales Head Office to implement a thoroughly field-oriented sales approach. By going to local sites overseas and working together with local employees, we can pursue our goals from the same perspective. This leads to expanding our sales share globally. Furthermore, we plan to strengthen our overseas maintenance systems and promote IWAKI’s maintenance capabilities not only domestically but globally. On the other hand, it is difficult to nearly double domestic sales. Therefore, the Domestic Sales Head Office will aim to develop new markets and new applications over the three years of “Plan 2027.” If each Head Office commits to each goal in the roadmap toward achieving “NEXT10,” a bright future surely awaits.

## Worldwide Planning and Sales System with a Customer-oriented Viewpoint



### Domestic Sales Head Office

**Hiroaki Itou**

Executive Officer Senior General Manager of Domestic Sales Head Office

#### Proposal capabilities leveraging extensive expertise and development of 3S sales

As a comprehensive manufacturer, IWAKI develops, manufactures, and sells a wide variety of pumps. They are used in all fields, and in familiar places such as water purification plants, hot spring facilities, pools, food manufacturing, and medical devices. Our domestic sales network consists of 6 Branch Offices, 7 Sales Offices, and 28 distributor companies with 46 locations nationwide. Utilizing the expertise and abundant know-how in chemistry, electricity, and machinery cultivated so far, our greatest strength is our proposal capabilities unmatched by competitors. At the Domestic Sales Head Office, we pursue “3S sales”—service capability, speedy response, and solution proposals—to improve our client response capabilities.

#### Steadily implementing three key measures to expand orders

Compared to overseas, domestic demand is on a declining trend. Therefore, in the three years of “Plan 2027,” we will focus on three key initiatives. The first is to promote replacement against competitors, leading to expanded market share. The second is to improve CS through cooperation with the maintenance department. The third is to implement value-added proposals by bundling pumps with sensors, flow meters, and other devices. By proposing these together with peripheral devices, we will strengthen our appeal to clients for whom it was difficult to spec in only the pump. Going forward, we anticipate capital investments such as labor-saving measures and will use this opportunity to expand orders.



### International Sales Head Office

**Kiyoshi Fukuda**

Senior General Manager of International Sales Head Office

#### Supporting overseas sales subsidiaries, including joint ventures, is an important mission

Product sales overseas are conducted through our group’s local sales subsidiaries, including joint ventures, or agents, and the basic role of the International Sales Head Office is to support these companies. The most important aspect of support is on-site experience that enables one to envision local conditions. The International Sales Head Office is composed of staff with on-site experience in Domestic Sales or overseas assignments, which is a strength in supporting local sales. Even when referring to “overseas,” business cultures differ by region and country, so our company’s basic policy is to localize management. Currently, all top management positions at our overseas group companies, are held by local personnel.

#### Strengthening sales channels and developing markets

To achieve “NEXT10,” I recognize that strengthening sales channels is essential. The sales channels we developed from the late 1990s to the early 2000s unfortunately show varying degrees of growth. Therefore, during the three years of “Plan 2027,” we will formulate and implement concrete plans to chart a growth trajectory together with overseas sales subsidiaries, including joint ventures. Especially in the Chinese Market, which has a significant impact on performance, we will maximize use of the Guangdong Plant and focus on building an integrated system from procurement to sales. The need for water treatment, which is essential for daily life, is expected to grow globally, especially in countries with increasing populations such as Indonesia and India, and we plan to conduct thorough research and develop sales strategies.



### Product Planning Head Office

**Shinya Nakatani**

Senior General Manager of Product Planning Head Office

#### Connecting departments to plan user-oriented products

The Product Planning Head Office not only plans products but also conducts market research, sales promotion, and advertising, functioning as the key to product commercialization. Our head office consists of the Product Strategy Department, which is responsible for planning new products, and the Advertising Department, which develops promotions. The Product Strategy Department accompanies sales to directly visit client companies, quickly exploring issues and market trends that have not yet surfaced, and develops activities aimed at product commercialization that meets client needs.

#### Pursuing both deepening of existing markets and development of new markets simultaneously

Contributing to the achievement of numerical targets is regarded as the most important key issue for our head office toward achieving “NEXT10.” Specifically, we are promoting market enhancement measures in the fields of new energy and overseas water treatment to build the next pillar of revenue. Given that the three years of “Plan 2027” are the “hop phase” of our long-term vision, we are also planning to deepen our presence in the medical and semiconductor markets as a foundation for new growth. Since medical and semiconductors are constantly advancing rapidly, we are exploring new needs for medical devices and conducting comprehensive studies to keep up with new technologies in semiconductors.

## TOPICS

### • Creating synergies with our Chinese subsidiaries

To achieve “NEXT10,” expanding overseas sales is important. As priority themes, we have set the design and produce of global products and increase procurement on a global scale, with one specific measure being the creation of synergy with our Chinese subsidiaries. In China, which is a major market for our company, we will establish a business model of “local production for local consumption” by linking strategy, parts procurement, manufacturing, and sales centered on the Guangdong Plant.



## Fluid Control Technology that Contributes to the Development of the World's Industrial Arena



### Engineering Head Office

#### Takahiro Mizumura

Executive Officer Senior General Manager of Engineering Head Office

#### Leveraging specialized expertise to meet the unique needs of our customers

The Engineering Head Office is responsible for developing market-in products tailored to customers' needs and custom designing existing product groups. Our product lineup is diverse, ranging from large pumps for industrial plants to ultra-small pumps incorporated into devices, and customers have unique requirements regarding specifications. The strength of our division lies in inheriting the sincere and meticulous manufacturing we have cultivated over many years, and in our extensive knowledge and experience in fluid dynamics, chemistry, mechanical, electrical, and control systems, especially for controlling fluids centered on chemical agents. Additionally, since the Saitama Plant houses both the Production Head Office and Quality Assurance Head Office, design and development operations are efficient and extremely speedy, which is a major advantage.

#### Strengthening research in key regions and promoting global response

The key initiatives of our Head Office for "NEXT10" are the development of global products in the fields of water treatment and new energy. Since standards and conditions differ greatly by country, we will thoroughly research and analyze what is truly needed locally, and, in addition to technical know-how, utilize digital technologies such as AI in our efforts. We also plan to expand environmentally conscious products with an awareness of carbon neutrality.



### Product Research Development Head Office

#### Shinichirou Koreeda

Senior General Manager of Product Research Development Head Office

#### Promoting multifaceted collection of the latest information and acquisition of new technology

The Product Research Development Head Office conducts basic research, from which new-product development starts, application research, and development research. In basic research, we mainly work on building product composition, mechanisms, controls, and their principles, and create new products by introducing new technology. We also develop product-out products that approach latent needs not yet recognized by clients, in cooperation with the Product Planning Head Office. Furthermore, to generate new development themes, we collect extensive market information and gather the latest technology information from academic conferences and new technology briefings. In addition, we promote acquisition of new technology through multiple joint research projects.

#### Shifting to development based on global expansion going forward

Our company has provided numerous pumps over many years. We leverage the data obtained from this experience and our unique know-how that other companies do not possess as our strengths. In the first year of "Plan 2027," we will increase both the number of product-out products developed and the number of joint research projects to effectively acquire new technology by 50% compared to the previous term. We will also promote the development of products that meet social demands, such as those with low environmental impact and those that use sustainable resources. Going forward, we will focus on development based on global expansion, aiming to increase overseas sales.



### Technoecho Head Office

#### Tatsuya Harashima

Senior General Manager of Technoecho Head Office

#### Contributing to sustainable water quality conservation

We utilize our core technology of electrochemistry to develop and manufacture products centered on the Residual Chlorine Meter, a water quality management product. The main needs are chlorine concentration management in facilities such as bathhouses and water/groundwater treatment. Since a chemical injection pump is required when injecting chlorine agents, combined sales with the Residual Chlorine Meter are increasing. Additionally, since the water quality of hot spring water and others differs for each customer, we receive sample water and conduct made-to-order production tailored to each customer's water quality based on water quality analysis. Our head office operates with a small, elite team, always developing business with a customer-oriented approach and agility.

#### Continuing to focus on product development and enhancement of production capacity

As a key initiative of our head office for "NEXT10," we have set themes of client sales support activities, medium- to long-term product commercialization planning, enhancement of production capacity through a stable and robust production system, and improvement of production quality. Since water quality conservation is an important social issue for the future, we will strengthen cooperation with other head offices while working to enhance product development and production capacity. We will also explore the potential for expanding water treatment needs in overseas markets.

## TOPICS

### • Steady material research opens the way for long-selling products

The core of chemical pumps development is the selection of materials for the pump interior, where chemical liquids constantly flow. Unlike water, if leakage occurs, it can lead to disasters or issues affecting human life. To transfer chemicals safely and reliably, it is necessary to select materials that do not deteriorate when exposed to chemical liquids. Over the years, we have accumulated vast amounts of data through the long-term use of our pumps. For chemical liquids and new materials with limited knowledge, their compatibility is still unknown, so we ensure safety by cooperating with external analysis organizations.



## Production Capacity Specializing in High-mix, Low-volume Manufacturing, Along with After-sales Support and Maintenance Systems



### Production Head Office

#### Masaaki Hosonuma

Executive Officer Senior General Manager of  
Production Head Office

#### Dramatic increase in production capacity with the operation of the new miharu plant

IWAKI specializes in small-lot, multi-variety production, where stable procurement, flexible production planning, multi-skilled workers in assembly processes, and maintenance of production lines are important. Given that we procure high-precision parts from about 350 companies every month, we also share information from production planning to shipping with each supplier and logistics company to achieve smooth production and shipping. The Saitama Plant and Miharu Plant in Japan have reached their maximum production capacity. Therefore, in line with our long-term outlook, we have started construction of a new plant at the Miharu Plant. Operation is scheduled to begin in October 2026, and with this, the annual production capacity of the plant will dramatically increase from 600,000 units to 1.2 million units.

#### Bringing the Guangdong Plant in China up to the same capabilities as domestic plants

To double net sales in “NEXT10,” stable procurement of parts is a key issue. With an eye on the declining working-age population in Japan, we are planning to further promote procurement in China. Until now, our subsidiary’s plant in China has been producing with parts sent from Japan. Going forward, through cooperation with the Quality Assurance Head Office, we aim to improve inspection capabilities and establish parts procurement and production capacity in China equivalent to that in Japan.

### TOPICS

#### • Promoting productivity improvement in manufacturing and indirect departments

To achieve “NEXT10,” we are promoting DX initiatives in indirect departments as well as in the Production department to address future labor shortages. The Manufacturing Department has introduced a Projection Assembly System\* to improve work speed and reduce errors. In addition to the Production Department, all departments including the Production Engineering Department, Production Control Department, and Purchasing Department have set a KPI of 15% reduction in man-hours by the final year of “Plan 2027,” which is the fiscal year ending March 2028.

\* Projection Assembly System: An assembly support system that visually guides work procedures using projectors and cameras



### Maintenance Head Office

#### Shigemitsu Matsubara

Senior General Manager of  
Maintenance Head Office

#### Offering services focused on solving customers’ issues

The mission of the Maintenance Head Office is not only maintenance, but also to firmly support the product lifecycle from initial use to renewal through high-quality, proposal-based services. Our main business is regular overhauls, but through cooperation with the Domestic Sales Head Office, we also conduct on-site patrol services and maintenance workshops at customers’ sites.

In Japan, many customers are currently experiencing a marked shortage of on-site maintenance personnel. Therefore, services that directly focus on solving customers’ issues are highly valued.

#### Increasing IWAKI fans worldwide is an important mission

In the basic policy for achieving our vision in “NEXT10,” we declare “increasing IWAKI fans worldwide.” The various maintenance services provided by the Maintenance Head Office are precisely initiatives to increase IWAKI fans. We are also directly involved in addressing the Materiality of “Pursuing product safety and quality.” Looking ahead to rapid business expansion, we will systematically promote personnel placement at sales offices nationwide and the development of a network of partner companies.

### TOPICS

#### • Strengthening the global maintenance system

To achieve expansion of production scale and sales volume overseas in “NEXT10,” it is essential to provide optimal maintenance services tailored to each region. Therefore, we will first promote the strengthening and restructuring of the maintenance system in China and Asia, where rapid business expansion is planned. Specifically, in cooperation with the International Sales Head Office, we will support the training of local maintenance staff, accompany and follow up with local users, and hold training sessions in Japan.

# Aiming for Sustainable Enhancement of Corporate Value Through Agile Growth and Foundational Investment

Ryuji Inukai

Executive Officer Senior General Manager of Business Management Head Office



## Financial capital strategy for “NEXT10”

The IWAKI Group 10-Year Vision achieved its numerical targets one year ahead of schedule. On the other hand, there are still challenges regarding the qualitative targets. For example, strengthening the ability to create new products through expansion of research facilities requires ongoing efforts to reinforce our research and development system, including further utilization of the Research & Development Center. In terms of quick delivery, we have responded to customer needs mainly through inventory-based measures, but due to a partial decline in demand, inventory turnover days for the fiscal year ending March 2025 were 193.8 days. Going forward, we need to consider methods other than increasing inventory, and have set a KPI of 150 days for inventory turnover. We believe this initiative will also improve free cash flow.

Together with “NEXT10,” we have now launched “Plan 2027.” To achieve our vision, unprecedented initiatives are essential, and as business domains, we plan to strengthen our efforts in overseas water treatment and new energy markets centered on next-generation energy. “Plan 2027” is the phase for strengthening the foundation to achieve “NEXT10,” and growth investment and capital investments are naturally required. Securing and developing human resources are especially important. In addition, we are considering expanding sales bases and collaborating with research institutions such as universities. Growth and foundation investments over the three years of “Plan 2027” are expected to total about 8 billion yen, and going forward, we will make appropriate evaluations and decisions based on investment profitability.

## Achieving management that is conscious of capital costs and stock prices

As a major premise of financial capital strategy, we recognize the importance of increasing market capitalization. ROE was significantly affected by the conversion of our Chinese subsidiary, resulting in 12.6% for the fiscal year ending March 2025. Over the three years of “Plan 2027,” we aim to improve domestic profitability and maintain over 12%. Personally, I intend to further strengthen the shift toward BS management. On the other hand, while a focus on PL is widely ingrained within the company, we will leverage this existing financial awareness and work to broaden recognition of management indicators by establishing metrics such as ROIC.

Regarding evaluation in the capital market, while liquidity is important, I believe there are challenges in implementing medium- to long-term initiatives and strengthening

information dissemination. We will sincerely engage in dialogue with investors and consider appropriate responses. During the three years of “Plan 2027,” I believe that by steadily achieving financial targets, we can inevitably raise both stock price and market capitalization. For the dividend policy during the mid-term plan period, we have set a dividend payout ratio of at least 35% and a minimum dividend of 70 yen.

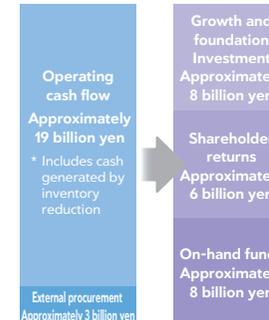
IWAKI is trusted worldwide as a leading company of chemical pumps, but given that we are a B to B company, there is a low level of recognition of our business details, and efforts to improve this will be required going forward. In formulating “NEXT10,” the underlying desire is to make working at IWAKI something to be proud of. Going forward, through IR activities, we hope stakeholders will gain a deeper understanding of our company’s appeal and value.

“Plan 2027” (Fiscal year ending March 2026 to fiscal year ending March 2028)

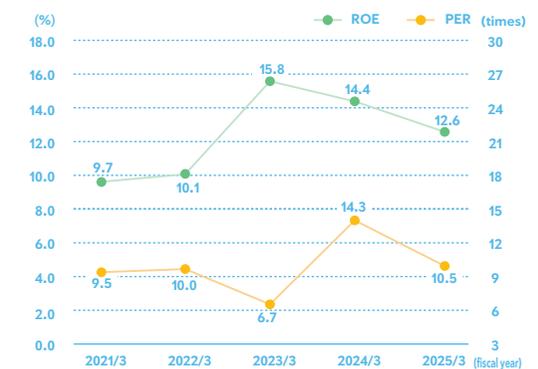
### Financial targets

Item	FY3/25 Actual	FY3/28 Target
Net sales	45.76 billion yen	53 billion yen
Japan	21.7 billion yen	23.5 billion yen
Overseas	24.06 billion yen	29.5 billion yen
Operating profit	5.84 billion yen	6.9 billion yen
Operating margin	12.8%	13%
ROE	12.6%	Maintain above 12%
Inventory turnover days	193.8 days	150 days

### Cash allocation



### Changes in ROE/PER



• Financial summary for five years (Consolidated)

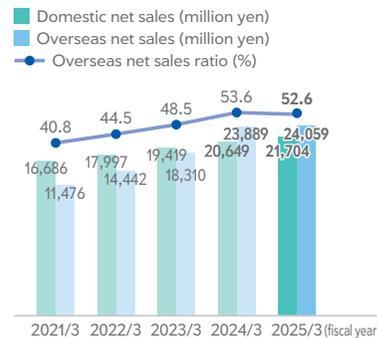
Item		FY3/21	FY3/22	FY3/23	FY3/24	FY3/25
Net sales	(million yen)	28,162	32,439	37,730	44,539	45,763
Operating profit	(million yen)	1,706	2,139	2,254	5,465	5,845
Operating margin	(%)	6.1	6.6	6.0	12.3	12.8
Ordinary profit	(million yen)	2,222	2,992	3,745	6,222	6,517
Profit attributable to owners of parent	(million yen)	2,091	2,396	4,257	4,459	4,468
Capital investments	(million yen)	839	611	948	1,228	1,800
Research and development expenses	(million yen)	757	875	875	909	870
Total assets	(million yen)	32,211	37,963	45,251	49,098	54,150
Net assets	(million yen)	22,520	25,251	28,869	33,521	38,109
Equity ratio	(%)	69.7	66.3	63.4	67.8	70.0
Cash flows from operating activities	(million yen)	2,089	2,710	1,914	2,564	3,463
Cash flows from investments	(million yen)	(920)	(429)	(1,518)	(2,487)	(784)
Cash flows from financial activities	(million yen)	149	(579)	(419)	(1,854)	(1,876)
Net assets per share	(yen)	1,018.96	1,149.41	1,306.53	1,507.33	1,713.11
Net income per share	(yen)	94.90	109.37	193.94	202.32	202.15
Dividend per share	(yen)	29.0	33.5	61.0	62.0	70.0
ROA	(%)	6.7	6.8	10.2	9.5	8.7
ROE	(%)	9.7	10.1	15.8	14.4	12.6
PER	(times)	9.52	10.00	6.70	14.33	10.49
PBR	(times)	0.89	0.95	0.99	1.92	1.24

• Financial highlights for five years

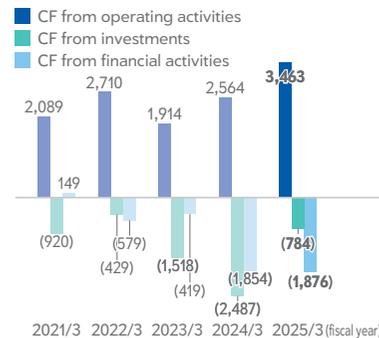
Consolidated net sales/  
Operating margin



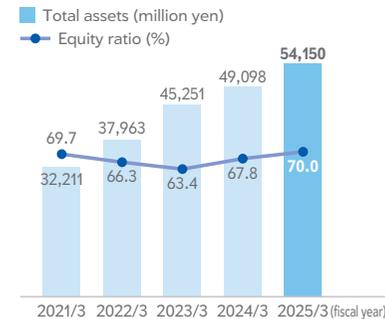
Domestic net sales/Overseas net sales/  
Overseas net sales ratio



Consolidated cash flows (million yen)



Total assets/Equity ratio



Dividend per share/Dividend payout ratio



• Non-financial summary for five years (Consolidated or Non-consolidated)

Item	Scope	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25
Greenhouse gas emissions (Scope 1+2)	(t-CO <sub>2</sub> ) Consolidated	3,072	2,881	2,689	1,940	1,807
Scope1	(t-CO <sub>2</sub> ) Consolidated	536	542	578	571	805
Scope2	(t-CO <sub>2</sub> ) Consolidated	2,536	2,339	2,111	1,369	1,002
Greenhouse gas emissions (Scope 1+2)	(t-CO <sub>2</sub> ) Non-consolidated	2,275	2,084	1,892	1,143	779
Scope1	(t-CO <sub>2</sub> ) Non-consolidated	273	279	315	308	308
Scope2	(t-CO <sub>2</sub> ) Non-consolidated	2,002	1,805	1,577	835	471
Total volume of waste materials*	(t) Non-consolidated	219	249	262	241	238
Pct. of resources reused externally*	(%) Non-consolidated	64.4	61.9	62.2	63.0	61.0
Number of employees	(Name) Non-consolidated	766	781	781	788	788
Male	(Name) Non-consolidated	604	613	614	619	617
Female	(Name) Non-consolidated	162	168	167	169	171
Average age	(Age) Non-consolidated	42.1	42.2	42.5	42.4	42.6
Average years of employment	(year) Non-consolidated	18.1	17.9	18.3	18.1	18.3
Average monthly overtime	(Hours) Non-consolidated	5.4	7.5	7.3	7.6	6.5
Attrition rate of full-time employees	(%) Non-consolidated	1.5	1.8	1.6	1.3	2.8
Utilization of paid vacation days	(%) Non-consolidated	61.1	55.8	58.7	65.1	65.6
Rate of male employees taking childcare leave	(%) Non-consolidated	29.4	22.2	37.5	43.8	60.0
Rate of female employees taking childcare leave	(%) Non-consolidated	100	100	100	100	100
Number of new graduates hired	(Name) Non-consolidated	22	25	18	27	17
Number of mid-career workers	(Name) Non-consolidated	9	14	5	7	15
Ratio of female managers	(%) Non-consolidated	0	0.5	0.5	0.5	0.5

\* Total for Saitama plant and Miharu plant

# Sustainability

## Our views on sustainability

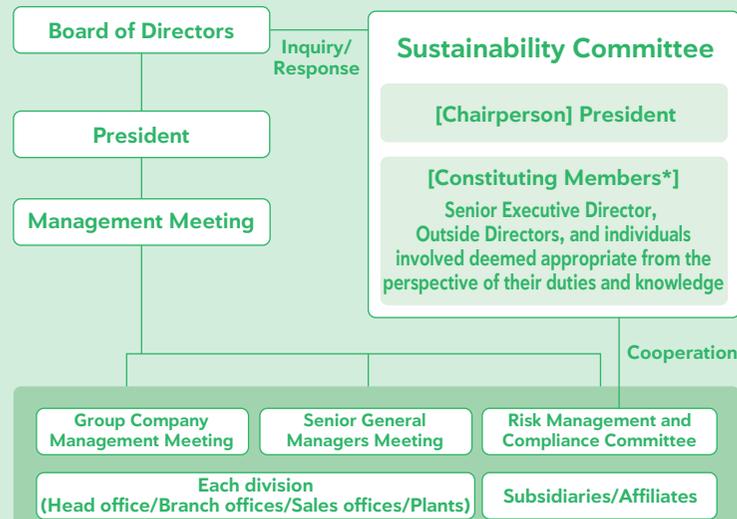
Sustainability is the central theme in our efforts to realize our vision for the future. Under our mission “Always be at the forefront of efforts to advance development in the global markets, industries and communities where we operate while building trust with, and contributing to the happiness of everyone we interact with,” we have provided value to society by continuing to provide a wide range of chemical pumps and fluid control devices to the industrial arena. However, as the importance of balancing the realization of a sustainable society and the sustained improvement of corporate value is increasing, it is vital to have the viewpoint of sustainability if we are to continue providing value to society, even in the age of rapid change to come. In our group, we position sustainability as the foundation of our philosophy structure, and it is also one of the priority themes in the IWAKI Group Vision NEXT10 (hereinafter, “NEXT10”). To “transfer hazardous chemicals safely without leakage.” We recognize that our core business itself contributes to sustainability. Going forward, we will continue to provide value to various fields and actively promote management that takes the viewpoint of sustainability into consideration in our business activities. By making further contributions in the fields of environment, society, and governance toward achieving a sustainable society, we will continue to strive to become a corporate group that is trusted by stakeholders, and can build relationships that will be supported for many years to come and foster new relationships.

## IWAKI Group Basic Policy for Sustainability

- 1 We shall actively develop and provide products and services connected with solving environmental and social issues.**
- 2 We shall reduce the environmental impact of our business activities.**
- 3 We shall respect the human rights of all people.**
- 4 We shall establish a foundation on which a diverse range of human resources can work safely, healthily, and with peace of mind.**
- 5 We shall comply with laws and regulations and with social norms, and promote fair and transparent business management.**
- 6 We shall take in objective and diverse perspectives from outside, and sincerely respond to the voices of our stakeholders.**

## Sustainability management

Amid great changes in circumstances surrounding companies, it is becoming increasingly important to balance achieving a sustainable society with the sustained increase in corporate value. Under such circumstance, we have established the Sustainability Committee with the aim of promoting management based on a sustainability perspective. The Committee is chaired by the President and includes Senior Executive Directors, Outside Directors, and deemed appropriate from the perspective of their duties and knowledge, and external experts are invited to participate in the committee meetings as needed. The members deliberate on the formulation of sustainability policies, identify materiality, confirm the status of initiatives to address various issues, discuss measures to address these issues, and submit recommendations and reports to the Board of Directors. We have also established a specialized project team under the Committee, comprised of members gathered from across the company, in order to enhance the effectiveness of our sustainability efforts and roll out specific initiatives across the entire company.



\* External experts participate in committee meetings as needed.

## IWAKI Group Materiality

- Coexistence with the global environment ..... → P.31
- Pursuing product safety and quality ..... → P.35
- Promotion of procurement that considers the environment and human rights ..... → P.37
- The development of a human resource base that supports sustainable growth ..... → P.39
- Strengthening governance and ensuring compliance ..... → P.43

### Materiality identification process

• STEP1 Identification of issues	An internal project team was formed to identify basic issues, referring to international frameworks such as ISO26000, GRI Standards, and SDGs, as well as case studies of other companies.
• STEP2 Assessment of extracted issues	Conduct interviews with stakeholders to assess the extracted issues from external perspectives.
• STEP3 Rearrangement and selection of issues	Based on the results of the interviews in STEP2, prioritize, organize, and integrate the issues in an internal project. After repeated discussions with management and internal consultations, materialities were selected.
• STEP4 Materiality identification	After deliberations at the Sustainability Committee, materialities were identified by resolution of the Board of Directors.
• STEP5 Setting indicators for Materiality	Set indicators and targets for achieving Materiality.



# Coexistence with the global environment

Risks

- Impact on business operations due to delays in responding to strengthened environmental regulations
- Impact on transactions and decline in social trust if environmental considerations are deemed insufficient
- Increase in costs due to the introduction of renewable energy and capital investments in response to decarbonization
- Increase in post-response costs and decline in evaluation from business partners and investors due to delays in decarbonization measures

Opportunities

- Cost reduction and production efficiency improvement through waste reduction and promotion of recycling
- Expansion of client evaluation and orders through development of CO<sub>2</sub> emission reduction and energy-saving products
- Growth into a company chosen for its business activities with strengths in water quality conservation, leading to improved social evaluation

More details on the Environment



• Main themes, indicators, and targets Fiscal year ending March 2026 and beyond

<b>Reduction of waste</b>	<ul style="list-style-type: none"> <li>• Amount of waste per unit produced at major plants through improvement of design and manufacturing quality ..... Continuous reduction</li> </ul>
<b>Response to decarbonization</b>	<ul style="list-style-type: none"> <li>• Consolidated GHG emissions (Scope 1+2) ..... Medium-term target: 39% reduction by March 2028 (compared to March 2021) Long-term target: 50% reduction by fiscal year 2030 (compared to March 2021) Long-term target: carbon neutrality by fiscal year 2050</li> <li>• Energy usage per unit produced at major plants through improvement of design and manufacturing quality ..... Continuous reduction</li> <li>• Standalone Scope 3 response ..... Calculation of emissions and setting reduction targets</li> <li>• CDP Climate Change Score ..... Maintain B</li> </ul>
<b>Contribution to water quality conservation</b>	<ul style="list-style-type: none"> <li>• Number of product development executions for Water treatment market ..... Set after verification</li> </ul>
<b>Provision of environmentally friendly products</b>	<ul style="list-style-type: none"> <li>• Understanding the carbon footprint of major products ..... Five products</li> </ul>

• Reduction of waste

Reduction of waste per unit produced at major plants through improvement of design and manufacturing quality

We consider reducing environmental impact a Materiality and are working on continuous waste reduction and promotion of recycling. By reviewing manufacturing processes and business operations, we suppress waste generation and promote thorough sorting and resource recycling. In addition, by improving product quality, we suppress the occurrence of defective products, leading to waste reduction and effective use of resources.



• Response to decarbonization

Information disclosure based on the TCFD Framework

IWAKI Group has been providing value to society through the use of our chemical pumps and fluid control devices in a broad range of industries, based on our mission to “always be at the forefront of efforts to advance development in the global markets, industries and communities where we operate while building trust with, and contributing to the happiness of everyone we interact with.” In particular, we recognize that addressing climate change is one of the most important management issues that we must give consideration to in order to realize a sustainable society. As part of our commitment to environmentally friendly business activities, we act based on the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), and identify risks and opportunities for our business, etc. arising from climate change and disclose appropriate information.



Governance

We have established a Sustainability Committee, which is chaired by the President, to promote management based on a sustainability perspective that includes issues relating to climate change. The Committee will deliberate on the formulation of sustainability policies, confirm the status of initiatives to address climate change and other issues, and discuss measures to address these issues. The details discussed by the Sustainability Committee will be submitted to the Board of Directors in the form of suggestions and reports, as appropriate, and the Board of Directors will deliberate and resolve on a response as necessary, and supervise the execution of the duties of the directors.

Examples of matters related to climate change issues resolved by or reported to the Board of Directors

- April 2022 Establishment of the Sustainability Committee
- October 2022 Setting of greenhouse gas emission reduction targets
- December 2022 Endorsement of TCFD recommendations
- February 2023 Disclosure of information based on TCFD recommendations
- May 2023 Basic Policy for Sustainability was established
- August 2024 Materiality identification
- May 2025 Setting of Materiality target values

Strategy

In order to consider the impact of climate change on our business, we have undertaken qualitative and quantitative scenario analysis with references to the following two scenarios.

- 1.5/2°C scenario<sup>\*1</sup> : strict policies and laws and regulations are imposed to achieve a decarbonized society
- 4°C scenario<sup>\*2</sup> : climate change measures beyond those already in place are not implemented and extreme weather events become more severe

\*1 1.5/2°C scenario reference: IEA Net Zero Emissions by 2050, Sustainable Development Scenario, RCP2.6  
 \*2 4°C scenario reference: IEA Stated Policies Scenario, RCP8.5

As a result, we recognize that the main risk from climate change in both scenarios is the possibility of a fall in sales opportunities due to damage to our offices caused by floods and storm surges and disruptions to our supply chain. On the other hand, in the 1.5/2°C scenario, we recognize that adapting our products to the needs of the new energy sector, including secondary batteries, as we transition to a decarbonized society, may result in an increase in sales opportunities, and we view this as an opportunity.

Scenario analyses

Target	1.5/2°C scenario	4°C scenario
Government	<ul style="list-style-type: none"> <li>• Promotes environment-related measures such as the introduction of a carbon tax and policies relating to renewable energy and energy conservation.</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change measures maintain the status quo.</li> <li>• Assists in responding to extreme weather events.</li> </ul>
Investment	<ul style="list-style-type: none"> <li>• ESG investment is standard.</li> <li>• Environmental management information is important when selecting investment targets.</li> </ul>	<ul style="list-style-type: none"> <li>• Emphasis is on profitability rather than environmental consideration.</li> <li>• Close attention is paid to the existence of BCP measures when selecting investment targets.</li> </ul>
Climate	<ul style="list-style-type: none"> <li>• Moderate intensification of extreme weather events compared to 4°C.</li> </ul>	<ul style="list-style-type: none"> <li>• Physical risks are more apparent due to the intensification of extreme weather events.</li> </ul>
Energy	<ul style="list-style-type: none"> <li>• Renewable energy is widely used.</li> <li>• Use of energy derived from fossil fuels is decreasing.</li> </ul>	<ul style="list-style-type: none"> <li>• Energy is mostly derived from fossil fuel. High-efficiency power generation technology is being developed.</li> </ul>
Companies	<ul style="list-style-type: none"> <li>• Operating costs are increasing due to higher energy prices as a result of governmental policies and regulations.</li> <li>• Raw material costs are increasing due to changes in raw materials as a result of governmental policies and regulations.</li> </ul>	<ul style="list-style-type: none"> <li>• Own facilities are damaged by extreme weather.</li> <li>• Health hazards to employees occur due to rising average temperatures.</li> </ul>
Clients	<ul style="list-style-type: none"> <li>• In addition to the price and performance of products used, environmental considerations are important.</li> <li>• Developing products and services that contribute to renewable energy and energy conservation.</li> </ul>	<ul style="list-style-type: none"> <li>• Focus is on the price and performance of products used.</li> <li>• BCP measures are required in the supply chain.</li> </ul>

						Risks		Impact**4	
Category	Item	Event	Timing**3	Details	Measures	1.5/2°C scenario	4°C scenario		
Transition risks	Policies/regulations	Promulgation of laws and regulations, such as a carbon tax on GHG emissions	Medium-long term	<ul style="list-style-type: none"> <li>Carbon pricing for GHG emissions from our business activities (Scope 1 and 2).</li> </ul>	<ul style="list-style-type: none"> <li>Proactively use electricity derived from renewable energy sources at major bases.</li> <li>Reduce electricity consumption by installing energy-saving equipment.</li> </ul>	★★	—		
		Increase in the price of electricity due to renewable energy policies and changes to the energy mix	Medium-long term	<ul style="list-style-type: none"> <li>Increased operating costs due to higher electricity prices.</li> </ul>	<ul style="list-style-type: none"> <li>Reduce electricity consumption by installing energy-saving equipment.</li> </ul>	★	—		
		Strengthening of laws and regulations related to resource recycling	Medium-long term	<ul style="list-style-type: none"> <li>Changes in raw material costs and costs incurred as a result of changing to alternative materials due to regulations on plastics and recycling regulations.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen multi-company purchasing.</li> <li>Recycling activities for waste including plastic, ferrous and nonferrous materials.</li> <li>Consider recycling products and parts.</li> </ul>	★★★★	★		
	Technology	Changes in manufacturing processes to contribute to decarbonization	Medium-long term	<ul style="list-style-type: none"> <li>Fall in the demand for pumps due to the optimization of parts in semiconductor manufacturing, etc. in order to contribute to decarbonization and the shortening of the manufacturing process.</li> </ul>	<ul style="list-style-type: none"> <li>Promote the development of decarbonized (energy-saving and resource-saving) products and technologies.</li> </ul>	★★★★	★		
	Market	Behavioral changes associated with decarbonization throughout the supply chain	Short-medium term	<ul style="list-style-type: none"> <li>Client companies demand decarbonization and costs are incurred to respond, such as the introduction of decarbonization technologies and equipment in the production of products.</li> </ul>	<ul style="list-style-type: none"> <li>Reduce the risks associated with the decarbonization and streamlining of in-house manufacturing processes.</li> </ul>	★★	★		
Physical risks	Acute	Behavioral changes caused by stakeholders' ESG/sustainability initiatives	Short-long term	<ul style="list-style-type: none"> <li>Inadequate ESG initiatives, including climate change initiatives, will damage the reputation of the company in the eyes of clients and investors.</li> <li>Negative impact on the hiring and employment environment.</li> </ul>	<ul style="list-style-type: none"> <li>Consider Scope 3 calculation and SBT certification.</li> <li>Consider sustainable procurement.</li> <li>Develop and provide products that contribute to decarbonization.</li> </ul>	★★★★	★★		
			Short-long term	<ul style="list-style-type: none"> <li>Damage to own facilities and supply chain caused by more severe typhoons and floods.</li> <li>Suspension of operations at manufacturing bases, fall in sales and increase in response costs.</li> </ul>	<ul style="list-style-type: none"> <li>Review and reinforcement of business continuity plans (BCP).</li> </ul>	★★	★★		

						Opportunities		Impact**4	
Category	Item	Event	Timing**3	Details	Measures	1.5/2°C scenario	4°C scenario		
Opportunities	Policies/regulations	Increased demand for environmental measurements associated with a decarbonized society	Medium-long term	<ul style="list-style-type: none"> <li>The need for environmental measurements will increase as laws and regulations are tightened, and sales of measuring instruments that use pumps as components will increase.</li> </ul>	<ul style="list-style-type: none"> <li>Provide and promote products related to environmental measurements.</li> </ul>	★★	★		
			Medium-long term	<ul style="list-style-type: none"> <li>The widespread use of fuel cells and secondary batteries will increase demand for pumps used in manufacturing processes and in related equipment.</li> </ul>	<ul style="list-style-type: none"> <li>Promote the effectiveness of our products in new energy fields.</li> <li>Develop products and new technologies that contribute to decarbonization.</li> </ul>	★★★★	★★★		
	Technology	Widespread use of renewable energy and energy-saving technologies	Medium-long term	<ul style="list-style-type: none"> <li>Following the transition to a decarbonized society, the widespread use of renewable energy and the development of energy-saving technologies will increase the demand for pumps used in the manufacturing process and in equipment.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriately disclose the energy-saving performance of our products.</li> <li>Develop products and new technologies related to energy conservation.</li> </ul>	★★★	★★		

\*3 Anticipated occurrence timing is defined as short-term: 0 to 3 years, medium-term: 4 to 10 years, and long-term: 11 to 30 years.

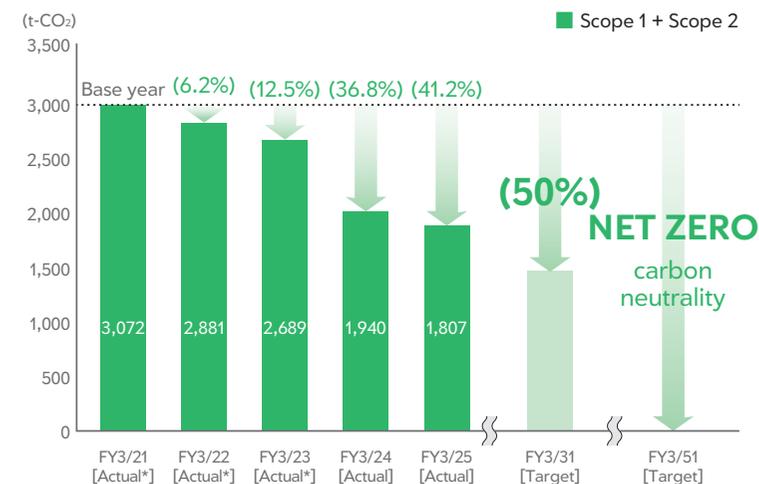
\*4 Impact on business continuity or business performance is rated on a four-point scale from ★★★★★ to ★ in descending order of impact.

### Risk management

At IWAKI, our Sustainability Committee evaluates and discusses climate change-related risks from a both qualitative and quantitative perspective, based on the likelihood of occurrence and financial impact. Climate change-related risks identified by the Sustainability Committee will be integrated together with other risks by the Risk and Compliance Committee, and will be relatively assessed and response policies and measures will be considered. The Risk Management and Compliance Committee will issue instructions regarding matters discussed to the relevant departments via the Risk Management and Compliance Council, a subcommittee to the Risk Management and Compliance Committee, and the Risk Management and Compliance Committee will regularly monitor progress. The Board of Directors will discuss and decide our response to risks deemed to be significant.

### Metrics and targets

We have adopted greenhouse gas (GHG) emissions reduction targets as a metric to manage our progress in addressing climate change. In order to realize a sustainable society, we will consider medium- to long-term strategies and measures, aiming to achieve carbon neutrality in 2050, in line with the 1.5°C target set by the Paris Agreement.



\* The initial calculation of greenhouse gas emissions for consolidated subsidiaries will begin from the fiscal year ending March 2024; for emissions from March 2021 to March 2023, the results for the fiscal year ending March 2024 will be applied.

## • Contribution to water quality conservation

### Toward contribution to water quality conservation

Water is essential for all of life's activities. Globally, water pollution is a key social issue, raising concerns not only about health damage but also impacts on ecosystems. In Japan, the Water Pollution Prevention Act was enacted in December 1970 to prevent pollution of public water areas and groundwater, and to protect the health and living environment of the public. This law mainly regulates water discharged from plants and business sites into public water areas, water infiltrating underground, and measures for domestic wastewater. Under the Water Pollution Prevention Act, 28 hazardous substances are designated, including cadmium, organophosphorus compounds, and nitrate compounds. Our company has developed a water treatment system that removes and reuses nitrate from water discharged by business sites such as land-based aquaculture, contributing to water quality conservation and a recycling-oriented society. We also promote comprehensive development of peripheral equipment necessary for water treatment, including pumps for water treatment and sensors for measuring water quality. Additionally, for facilities such as spas and pools, we offer solutions for water sterilization and disinfection by combining magnetic drive pumps for water circulation, metering pumps for chemical dosing, and residual chlorine meters. Efforts for water quality conservation are needed not only in Japan but also especially in Asia. We will further advance monitoring of water conditions, water quality conservation standards, laws, and regulations in various regions of Asia, aiming to contribute to global water quality conservation.

## • Provision of environmentally friendly products

### Understanding the carbon footprint of major products

In order to achieve carbon neutrality by 2050, the carbon footprint (CFP), which tracks GHG emissions throughout the entire product lifecycle, is expected to become an increasingly important indicator. As part of our efforts to enhance environmental measures, we are currently preparing to track the CFP of major products. During the period of "Plan 2027," we aim to calculate the CFP for our five major products.

## TOPICS

### Efforts toward development of environmentally friendly products

At the Product Research Development Head Office, we are working to replace plastic materials used in products with more environmentally friendly plastics.

Our chemical pumps are key mechanical components for transferring various chemicals, requiring both functionality and high durability. Therefore, we have clarified the chemical resistance and degradation mechanisms of plastic materials and established degradation evaluation methods. This has enabled evaluation of hundreds of material combinations.

We select components that can be replaced from among the parts that make up our products and choose new material candidates according to their application.

Candidate materials are subjected to various tests and analyses based on the degradation evaluation method, and narrowed down to the optimal material using the know-how we have accumulated.

We will continue to work on developing environmentally friendly products.



Nakako Akiba  
Product Research  
Development  
Department 1,  
Product Research  
Development  
Head Office

Miu Hoshino  
Product Research  
Development Department 1,  
Product Research  
Development Head Office

Miyu Osawa  
Product Research  
Development  
Department 1,  
Product Research  
Development  
Head Office



# Pursuing product safety and quality

Risks

- Recalls, compensation, and loss of clients due to product defects or safety issues
- Loss of competitiveness and credibility due to delayed response to changes in client needs

Opportunities

- Improving productivity and strengthening competitiveness through advanced quality management
- Providing products and services tailored to client needs improving client satisfaction and enhancing brand value

More details on our Quality and Environmental Policy



## • Main themes, indicators, and targets

Fiscal year ending March 2026 and beyond

Indicator target: Consolidated

<p><b>Pursuing safety and quality</b></p>	<ul style="list-style-type: none"> <li>• Prevention of major quality complaints ..... Number of major complaints: 0</li> </ul>
<p><b>Improvement of client responsiveness</b></p>	<ul style="list-style-type: none"> <li>• Sales expansion through solution-based sales ..... Achievement of sales targets for Plan 2027</li> </ul>

## • Acquired ISO certifications

At IWAKI's Saitama Plant and Miharu Plant, we actively utilize the ISO 9001 quality assurance system and the ISO 14001 environmental conservation system to improve safety and quality and promote environmental conservation.



JQA-1173

(Saitama Plant and Miharu Plant)  
The date of acquisition of ISO 9001 certification: February 23, 1996



JQA-EM4848

(Saitama Plant and Miharu Plant)  
The date of acquisition of ISO 14001 certification: July 22, 2005

MESSAGE

## Quality Initiatives

We have identified “Pursuing product safety and quality” as a Materiality. Our main products are chemical pumps, which are devices for transferring hazardous chemicals, so ensuring safety is a key issue. We design our production with the mindset of “unbreakable,” “no leakage,” and “causing no trouble to customers.” This approach to quality assurance has been continuously passed down within our company, triggered by major complaints that occurred in the past.

At the product planning stage, we thoroughly ensure that we meet not only client specifications but also legal requirements such as CE, UL, PSE, RoHS, and REACH. At the design stage, we repeatedly conduct design reviews (DR) that take into account measures for past defect cases and fail-safe<sup>\*1</sup>, ensuring highly complete design verification. At the production stage, we perform CE<sup>\*2</sup> and CC<sup>\*3</sup> according to correct work procedures, and only ship products that have passed 100% inspection. Through manufacturing based on this quality assurance system, we deliver products with high safety and reliability.

As a main initiative of this division, we have set actions for reducing, preventing, and proactively avoiding defects in our action plan, with a KPI of reducing the

number of complaints for which we are responsible by 10% compared to the previous year.

The three years of the “Plan 2027” will focus on improving the quality of our quality assurance system. What is important here is further improvement of DR. In the fiscal year ending March 2026, we will focus on enhancing quality planning in new product development and aligning product requirements with actual conditions for existing products in response to specification changes, aiming for zero new product defects in the final year of the plan.

Tsutomu Sawada  
Senior General  
Manager of  
Quality Assurance  
Head Office



<sup>\*1</sup> Fail-safe: A mechanism designed to maintain safety even in the event of a failure or abnormality  
<sup>\*2</sup> CE: Abbreviation for Copy Exactly. Producing the same thing  
<sup>\*3</sup> CC: Abbreviation for Change Control. Managing changes

## • Pursuing safety and quality

### Workplace health and safety

To ensure that employees can do their jobs in a safe environment, Iwaki performs the following activities on a regular basis to identify potential risks at factories and offices and make improvements.

#### Regular activities to implement

- Every business unit has individuals who are responsible for performing safety patrols and health patrols of workplaces
- An external industrial physician performs industrial health check-ups
- Business units hold safety meetings and health meetings
- Measurements of workplace environments
- Risk assessments of chemicals in accordance with the Industrial Safety and Health Act

### The 6S campaign

We are advancing the 6S campaign, which adds “kindness” to the five basic 5S activities (orderliness, neatness, cleaning, hygiene and discipline) in the production workplace.

#### Basic policy of the 6S campaign

1. Seiri (Orderliness) Place no items in workplaces other than what is required.
2. Seiton (Neatness) Keep items that are required in readily visible and accessible locations.
3. Seisou (Cleaning) Keep workplaces free of trash and dirty areas.
4. Seiketsu (Hygiene) Maintain good hygiene by rigorously performing actions for orderliness, neatness and cleanliness.
5. Shitsuke (Good manners) Make it a habit to perform tasks properly by always taking prescribed actions in the prescribed ways.
6. Shinsetsu (Kindness) Perform tasks thoroughly and properly to prevent problems in subsequent processes and assist people in need of help with kindness.

### Prevention of major quality complaints

To improve productivity and strengthen competitiveness through advanced quality management, we have set the number of major complaints (consolidated) at zero as an indicator.

Number of major complaints  
\* Results for the year ended  
in March 2025

0

## • Improvement of client responsiveness

### Initiatives to improve client responsiveness

In terms of quality, we believe that in addition to accuracy, speeding up operations leads to improved client responsiveness. For example, to enable timely updates of molds, we have introduced a 3D scanner-type coordinate measuring machine to improve the accuracy of incoming inspections. In addition, for product shipment inspections, we introduced AI-OCR\* in the fiscal year ending March 2025. We also plan to expand the range of inspection models utilizing AI-OCR in the fiscal year ending March 2026. On the sales side, the Domestic Sales Head Office and Maintenance Head Office worked together strategically, resulting in maintenance performance for the fiscal year ending March 2025 reaching 140.3% compared to the previous year. These cross-functional initiatives have steadily improved client satisfaction.

\* AI-OCR: Optical character recognition function incorporating AI technology

# Promotion of procurement that considers the environment and human rights

Risks

- Withdrawal or supply disruption due to aging or lack of successors among procurement sources
- Legal violations and suspension of client transactions, as well as loss of social credibility, due to environmental or human rights risks at procurement sources
- Supply chain instability due to natural disasters or changes in global conditions

Opportunities

- Stabilization of supply through diversification and reorganization of procurement sources
- Enhancing corporate value and reliability through the promotion of sustainable procurement

More details on Building Relationships with Stakeholders



## • Main themes, indicators, and targets

Fiscal year ending March 2026 and beyond

Indicator target: Non-consolidated

### Sustainable supply chain management

- Implementation of surveys using SAQ\* ..... Conducting SAQ surveys with major domestic business partners
- Setting targets related to SAQ ..... Setting numerical targets

\* SAQ: Abbreviation for Self-Assessment Questionnaire, a self-evaluation questionnaire used to assess the activities of suppliers.

## • Sustainable supply chain management

### Conducting surveys on ESG initiatives using SAQ

In supply chain management, we believe that SAQ will play an increasingly important role in the future. To understand the ESG-related activities of our suppliers, we plan to begin surveys of major domestic suppliers starting in the fiscal year ending March 2026. Through this, we will work to strengthen sustainability initiatives throughout the entire supply chain.

MESSAGE

## Efforts toward sustainable procurement

Since all pump components are procured from business partners, supply chain management is the most important issue in our production. To ensure stable procurement and prevent production stagnation or loss of sales opportunities, we evaluate delivery times and quality for each business partner and prioritize transactions with excellent suppliers.

Furthermore, as stable procurement of high-precision parts is the lifeline of our business, we are also focusing on developing new suppliers to establish second sources for precision parts and special materials and to address BCP measures. To strengthen global procurement, we are procuring from other regions such as China, Southeast Asia, and Europe, and are working to build a system that can flexibly respond to changes in geopolitical risks and regulations.

In addition, procurement that takes into account the environment and human rights is also an important issue. Specifically, by obtaining agreement with our procurement policy, we are working to raise awareness of sustainability among our procurement sources. When selecting suppliers, we also prioritize business partners based on evaluations such as ISO certification status and agreement with our Procurement Policy. To date, we have exchanged agreements with business partners accounting for 87.2% of our total purchase amount. Furthermore, as social

responsibility is required in all aspects of business activities, the importance of sustainable procurement is increasing. Therefore, starting from the fiscal year ending March 2026, we plan to introduce an evaluation process using SAQ.

Hideyoshi Inada  
General Manager  
of Purchasing  
Department,  
Saitama Plant,  
Production  
Head Office



## Human Rights Policy

We understand that respect for the human rights of all people affected by our business activities is a prerequisite for our corporate philosophy, “Always be at the forefront of efforts to advance development in the global markets, industries and communities where we operate while building trust with, and contributing to the happiness of everyone we interact with.” With that in mind, we have established this policy based on the United Nations’ Guiding Principles on Business and Human Rights in order to promote initiatives to respect human rights. This human rights policy, based on our corporate philosophy, is positioned as the most significant guiding principle in our efforts to respect human rights.

Click here for information on our human rights policy



## Procurement Policies

Based on our mission, “Always be at the forefront of efforts to advance development in the global markets, industries and communities where we operate while building trust with, and contributing to the happiness of everyone we interact with,” we promote procurement activities in accordance with the following details to contribute to achieving a sustainable society.

Click here for information on our procurement policy



1. Respect for Human Rights

2. Preparation of a Labor Environment

3. Responsible Mineral Procurement

4. Environmental Conservation

5. Quality Assurance

6. Fair and Honest Trade, and Prevention of Corruption

7. Protection of Information and Intellectual Property

8. Mutual Understanding and Mutual Trust

# The development of a human resource base that supports sustainable growth

Risks

- Weakening of organizational foundation due to difficulties in recruiting and securing talent
- Delay in promoting diversity due to slow career development and promotion opportunities for female employees
- Reduced organizational flexibility and impact on company image due to lack of diversity
- Accidents, work-related injuries, and loss of trust due to inadequate occupational safety and health management
- Labor risks and decreased morale due to harassment and long working hours

Opportunities

- Improving productivity and quality through development of educational systems
- Strengthening organizational capabilities by creating an environment that promotes the recruitment and success of diverse talent
- Creating a safe and secure workplace through thorough occupational safety and health management
- Enhancing engagement and reducing turnover rate by creating a rewarding work environment

More details on the Employment Engagement



## • Main themes, indicators, and targets

Fiscal year ending March 2026 and beyond

Indicator target: Non-consolidated

<b>Talent development</b>	• Annual growth rate of investment in employee development, education, and career advancement.....	10%
	• Number of training sessions and other programs related to female career development.....	12 times per year
<b>Securing diverse talent</b>	• Rate of male employees taking childcare leave.....	50%
	• Rate of male employees taking 7 or more days (including weekends and holidays) of childcare leave.....	90%
	• Difference in average years of employment (Average years of employment for female employees / Average years of employment for male employees).....	100%
<b>Improvement of workplace environment</b>	• Number of work-related injury cases resulting in leave.....	0 cases
	• Return-to work rate after childcare and nursing care leave.....	100%
	• Improvement of engagement score.....	Continuous improvement of overall score

### MESSAGE

## Message from the Senior General Manager of General Affairs Head Office

Developing a talent foundation is a key theme that supports sustainable growth. Our company has formulated a Basic Policy for Human Capital Management, which will be a key focus in the “Plan 2027.” Specifically, we will promote and expand initiatives such as talent development, securing diverse talent, and improving the workplace environment.

Tomohiro Azuma  
Senior General Manager of General Affairs Head Office



• Securing diverse talent

Basic Policy for Human Capital Management

Our company has established this policy consisting of the following two points. This policy is positioned as the highest-level guideline in our human capital initiatives, based on our mission.

<p><b>1. Diversity, Equity and Inclusion</b></p>	<p>We shall develop the treatment, recruitment and environment so that employees with diverse abilities and personalities can exercise flexible thinking and action, and shall work to increase corporate value through recruitment and development of human resources.</p>
<p><b>2. Health and Productivity Management</b></p>	<p>We shall put employee health as top priority and provide safe workplace and good working environment.</p>

Initiatives related to diversity, equity and inclusion

At our company, we are developing an environment where diverse talent can thrive, from the perspective of both surface-level diversity such as gender, age, race, and disability, and deep-level diversity such as values, work perspectives, religion, and experience.

Initiatives related to health and productivity management

We naturally aim for a 100% health checkup rate, and we are considering introducing a new health management system to strengthen follow-up for employees who require re-examination.

• Improvement of workplace environment

Initiatives related to ease of work and engagement

When it comes to improving the workplace environment, it is important to address both the hardware and software aspects. To ensure the safety and hygiene of employees, we are working on reforms to work styles, such as activities in the Safety and Health Committee and Hygiene Committee, as well as improving work-life balance and measures to prevent mental health issues. Through these initiatives, we strive to ensure safety and hygiene, provide a comfortable workplace environment, and improve productivity.

TOPICS

“Blue Lounge” renewal project by young employees

At the Research & Development Center, young employees are taking the lead in driving projects to improve operational efficiency and reorganize rules, utilizing ideas from the perspective of the Technology Department. As part of this, the renovation plan for the cafeteria “Blue Lounge” began in October 2023. In addition to the cafeteria, the space was remodeled as a place to generate ideas, and by February 2025, it was transformed into five diverse areas, including open meeting spaces and individual workspaces. In addition to being used as a place for interaction among groups across departments, it has also been well received as a new venue for communication, such as hosting exhibitions with outside guests.



By changing the layout, the cafeteria has become a better space for employees, serving as a break area and for desk work.



**Kenji Onoue**  
Supervisor of Product Research Development Department 1, Product Research Development Head Office

**Yusuke Yamamoto**  
Product Research Development Department 1, Product Research Development Head Office

**Kisuke Kurimoto**  
Product Research Development Department 1, Product Research Development Head Office

**Seiichi Arai**  
Product Research Development Department 1, Product Research Development Head Office

## Human Capital Management Aimed at Achieving IWAKI Group Vision NEXT10

Tomohiro Azuma, who became Senior General Manager of General Affairs Head Office in April 2025, invited Toshihiro Kayahara, Outside Director, to discuss IWAKI's promotion of human capital management and the important initiative of the development of a human resource base that supports sustainable growth.

### • The essence and past evaluation of IWAKI's human capital management

**Azuma** At IWAKI, our Basic Policy for Human Capital Management is centered on “Diversity, Equity and Inclusion” and “Health and Productivity Management.” As someone who has been involved in our company's management as an Outside Director, how do you view IWAKI's human capital management?

**Kayahara** IWAKI was founded in 1956 with a small number of people, and has grown significantly with employees working together to support the company. In that process, everyone inherited the founder's spirit, and the mission— “Always be at the forefront of efforts to advance development in the global markets, industries and communities where we operate while building trust with, and contributing to the happiness of everyone we interact with,” —was naturally formed. If employee vitality declines, so does business performance, so it is essential for management and the Board of Directors to ensure that employees can work comfortably. On top of that, it is important to clearly state and declare the Basic Policy for Human Capital Management.

**Azuma** I have been with the company for about 30 years, and as you mentioned, I have personally felt that there is a corporate culture that values employees, as we have never had any layoffs. I hope to carry on this corporate culture in the initiatives of the “Plan 2027.” We are already working to create an environment where people with disabilities can make the most of their abilities, and in fact, they are demonstrating their skills and thriving in various departments. There are still challenges regarding the promotion of female employees and diversity, but we will continue to consider and implement new initiatives.



Toshihiro  
Kayahara

Outside Director

Tomohiro  
Azuma

Senior General  
Manager of  
General Affairs  
Head Office

**Kayahara** Whether it is promoting female employees or hiring people with disabilities, building an organization with a human touch is the first prerequisite. For personnel evaluations as well, it is important for managers to visit the workplace themselves and evaluate employees with empathy. I hope that you will also visit workplaces and implement good systems and initiatives.

### • Insights from the engagement survey

**Azuma** The corporate culture of valuing employees was also reflected in the results of the engagement survey. In particular, work-life balance scored higher than the benchmark. In the fiscal year ending March 2025, the rate of male employees taking childcare leave was 60%, exceeding the KPI by 10 points. In addition, the average monthly overtime was 6.5 hours, and the number of annual holidays was 125 days, both at a high level. It seems that the five-day workweek system was introduced at our company long before it became common elsewhere.

**Kayahara** The founder's spirit is still clearly reflected today in the number of overtime hours and holidays. On the other hand, what challenges have become apparent?

**Azuma** There were issues with discretion and opportunities for growth. In my opinion, discretion for non-managerial staff is ambiguous and tends to be

influenced by the thinking of management. Through organizational reform, I would like to work on granting discretionary authority in line with company policy.

**Kayahara** I did hear of a story at a workplace where a proposal from a young employee disappeared without approval during the process of being submitted to a superior. The reason for this outcome was that the upper management made their decision based solely on costs without accurately understanding the situation on the ground. At the company where I previously served as an executive, we removed the walls of the executive office. Simply by having a seat on the same floor as the employees, the amount of information coming in increased dramatically. It is especially important for executives to go to the front lines, and just by putting this into practice, you can change the nature of the management system. I believe that IWAKI's on-site capabilities in client support are highly regarded even by those outside the company. I hope that upper management will regularly take opportunities to listen to voices from the front lines and further promote appropriate decision-making and feedback to the workplace. We have also formulated "NEXT10," and I believe that achieving this vision requires organically linking management strategy and human resource strategy. I think it is most important for management to clearly communicate

to employees, as policies and concrete explanations, which targets will be addressed and what measures will be taken to achieve both qualitative and numerical goals.

### • Our vision for human capital management to achieve "NEXT10"

**Azuma** To achieve the numerical targets in "NEXT10," we naturally need to expand overseas sales, and as the General Affairs Head Office, we believe that securing and developing talent who can succeed overseas is crucial. We will be announcing specific policies going forward, but we recognize that securing and developing talent who can succeed internationally is an urgent issue. In "Plan 2027," reforming the personnel system is also a major pillar. Until now, we have implemented a functional qualification system, but we believe it is time to take stock and review the system. However, since the personnel system is broad, it is necessary to focus on key points for reform. We want to build a personnel evaluation system where those who make solid efforts are recognized and rewarded.

**Kayahara** Until now, the company has relied on overseas joint ventures for sales, but to achieve "NEXT10," it is important to make a firm commitment and create an environment and corporate culture where local people overseas can also thrive. For that reason, we believe that developing talent capable of demonstrating leadership and succeeding overseas is an urgent task.

**Azuma** I think it is important to share the "NEXT10" policy with overseas subsidiaries and joint ventures, and for the group to work together as one. Regarding the development of leader talent, I feel there is a bias in the current education system. Therefore, we plan to enhance talent education at the stage before becoming a manager.

**Kayahara** For employees to test their abilities in their work, it is also important to learn about their aptitudes through various experiences. Since the company has relatively few transfers, please consider expanding organizational perspectives and increasing flexibility by introducing job rotation and opportunities to incorporate external knowledge. We expect that personnel system reforms will contribute to achieving "NEXT10."



# Strengthening governance and ensuring compliance

Risks

- Decline in governance due to deficiencies in the supervisory function of the Board of Directors and internal control/audit systems, and the resulting increase in management risks
- Business suspension and loss of credibility due to information leaks or cyberattacks
- Legal risks and loss of corporate value due to major compliance violations
- Deterioration of stakeholder evaluation due to delays in ESG response or deficiencies in information disclosure

Opportunities

- Building trust through enhanced effectiveness of the Board of Directors and transparent information disclosure
- Reducing fraud risks and fostering a healthy organizational culture by cultivating compliance awareness
- Establishing a sustainable and stable management foundation through strengthened security systems and governance

More details on Governance



## • Main themes, indicators, and targets

Fiscal year ending March 2026 and beyond

Indicator target: Consolidated

<b>Strengthening governance</b>	• Enhancing the effectiveness of the Board of Directors based on Board effectiveness evaluation.....	Continuous improvement of evaluation results
	• Active and appropriate disclosure of information.....	Continuous improvement of information disclosure
	• Number of major information security incidents.....	0 cases
<b>Promotion of compliance management</b>	• Number of major compliance violations.....	0 cases

## • Strengthening governance

### Basic views on corporate governance

The basic policies for corporate governance of the IWAKI Group are fulfilling its social responsibilities to shareholders, employees, suppliers, communities and all other stakeholders, ensuring strict compliance with corporate ethics and laws and regulations by establishing the basic policy for compliance, and promoting the development and reinforcement of internal control system and risk management system, in order to promote management focused on enhancement of corporate value. Our group recognizes that strengthening corporate governance is essential for maximizing corporate value and further increasing customer satisfaction. We need to further develop and enhance the system and framework of corporate governance in order to promote more efficient and transparent management.

Executives

Director



**Shigeru Fujinaka**

President  
(Representative Director)

- April 1989 Joined IWAKI Co., Ltd.
- January 2006 General Manager of Technical Planning & Promotion Department, Engineering Head Office of IWAKI
- May 2006 Director, General Manager of Corporate Planning Office of IWAKI
- February 2007 Executive Director, General Manager of Corporate Planning Office of IWAKI
- February 2008 Senior Executive Director of IWAKI
- February 2009 President of IWAKI (current)



**Hideki Uchida**

Senior Executive Director

- April 1981 Joined IWAKI Co., Ltd.
- January 2009 Executive Officer, Deputy Senior General Manager of Domestic Sales Head Office of IWAKI
- June 2010 Director, Senior General Manager of Product Planning Head Office of IWAKI
- June 2011 Senior General Manager of Domestic Sales Head Office of IWAKI
- June 2015 Executive Director of IWAKI
- June 2020 Senior Executive Director of IWAKI (current)



**Toshihiro Kayahara**

Outside Director

- April 1974 Joined MIURA Co., Ltd.
- June 1991 Director, General Manager of Technical Department of the company
- April 1994 President of Miura Institute of Research & Development
- June 1995 Executive Director of the company
- June 1998 Senior General Manager of Techno Business
- June 1998 Executive Director of the company
- June 2003 Senior General Manager of Boiler Business
- June 2003 Executive Director of the company
- October 2009 Senior General Manager of R&D Department
- October 2009 Technical advisor, Ehime University Faculty of Engineering
- April 2010 Part-time Lecturer, Okayama University of Science Faculty of Engineering
- June 2011 Outside Director of IWAKI (current)



**Takako Tomiyasu**

Outside Director

- March 1988 Joined JAPAN ENVIROTIIC INDUSTRY CO., LTD.
- April 2013 Acting General Manager and Office Manager of Koyama Center
- April 2014 Senior General Manager for Sales Planning Division and Eastern Area of the company
- May 2015 Senior General Manager and Director for Sales Planning Division and Eastern Area of the company
- April 2020 Senior General Manager at Sales Head Office and Director for Sales Planning Division of the company
- June 2024 Outside Director of IWAKI (current)

Corporate Auditor



**Takafumi Kojima**

Full-time Audit & Supervisory Board Member

- April 1982 Joined IWAKI Co., Ltd.
- April 2011 Deputy General Manager of Sales Affairs Department of IWAKI
- April 2012 General Manager of Sales Affairs Department of IWAKI
- April 2019 Supervisor in charge of Sales Affairs, Sales Affairs Section, Sales Affairs Department of IWAKI
- June 2019 Audit & Supervisory Board Member of IWAKI (current)



**Ichiro Miyake**

Full-time Audit & Supervisory Board Member

- April 1980 Joined Hitachi Cable, Ltd.
- June 1992 Assigned to Global Business Division of the company
- March 2001 General Manager of Export Department No.2, Global Business Division of the company
- April 2008 Seconded to Japanese Electric Wire & Cable Makers' Association, General Manager of General Administration Department
- January 2012 General Manager of Sales Management Department and Manager of Export Control Office, Hitachi Cable, Ltd.
- January 2013 Resigned from Hitachi Cable, Ltd.
- February 2013 Joined IWAKI Co., Ltd.
- April 2013 General Manager of Security Export Control Office of IWAKI
- June 2016 Audit & Supervisory Board Member of IWAKI (current)



**Masahiro Nagasawa**

Outside Audit & Supervisory Board Member

- April 1979 Joined Araki Tax and Accounting Office
- October 1981 Entered Pricewaterhouse CPA Firm (current PricewaterhouseCoopers Japan LLC)
- April 1984 Joined Shinwa Audit Corporation (current KPMG AZSA LLC)
- March 1985 Registered as certified public accountant
- September 1989 Assigned to Ernst & Young San Francisco Office
- August 2002 Representative partner at Asahi & Co. (current KPMG AZSA LLC)
- July 2012 Representative of Nagasawa CPA firm (current)
- June 2013 Outside Audit & Supervisory Board Member of IWAKI (current)
- May 2014 Appointed Outside Audit & Supervisory Board Member of Tokyo Individualized Educational Institute Inc (current)
- December 2014 Outside Audit & Supervisory Board Member of Hinokiya Holdings Co., Ltd. (current Hinokiya Group Co., Ltd.)
- February 2025 Outside Audit & Supervisory Board Member of I.E.O.VE Co., Ltd. (current)



**Yoshinori Hosoya**

Outside Audit & Supervisory Board Member

- April 1971 Registered as an attorney at law
- Entered Ishii Law Office
- September 1975 Joined Graham & James (San Francisco, U.S.)
- September 1976 Joined Konaka Toyama & Hosoya
- January 2002 Partner of Jones Day Showa
- January 2004 Representative attorney of Keiwa Sogo Law Offices (current)
- June 2009 Outside Audit & Supervisory Board Member of Nippon Suisan Kaisha, Ltd.
- June 2019 Outside Audit & Supervisory Board Member of IWAKI (current)

### Appointment of executives

The Articles of Incorporation of the company stipulates that the number of Directors is 15, and that their office term is two years. The Articles of Incorporation also stipulates that the number of Audit & Supervisory Board Members is five, and that their office term is four years. Currently, there are eight executive members: one President and Director (representative director), one Senior Executive Director, two Outside Directors, two Full-time Audit & Supervisory Board Members, and two Outside Audit & Supervisory Board Members. Directors are nominated as candidates and appointed at the Annual General Meeting of Shareholders. Of these executives, there are four independent executives, and the company has designated all Outside Executives who meet the qualifications for independent executives (two Outside Directors and two Outside Audit & Supervisory Board Members) as independent executives. The company annually discloses information on the candidates for Directors and Audit & Supervisory Board Members, as well as the status of important concurrent posts held by Directors and Audit & Supervisory Board Members, in reference documents for the Notice of Annual General Meeting of Shareholders, business reports, and other disclosure documents. Based on the status of statements, questions and answers, and discussions made by each Director at Board of Directors meetings, it is evaluated that our decision-making functions and supervisory functions for business execution by Directors are working effectively. We continue to conduct evaluations on the effectiveness of our Directors and Audit & Supervisory Board Members. For the summary of the results, please refer to "Evaluation of the Effectiveness of the Board of Directors" on page 46.

### Composition of the Board of Directors

The Board of Directors consists of four members: one President (Representative Director), one Senior Executive Director, one Senior Executive Director, and two Outside Directors. Our company holds a Board of Directors meeting once a month, attended by Directors and Audit & Supervisory Board Members, in which decisions on important matters are made, deliberations and exchanges of views are conducted, and individual Directors cooperate to supervise the status of business execution.

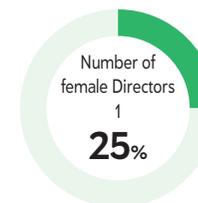
#### Independence (ratio of outside directors)

Of the four Directors, there are two Outside Directors, meaning the ratio of Outside Directors is 50%.



#### Diversity (female ratio)

Of the four Directors, there is one female Director, meaning the ratio of female Directors is 25%.



### Main expertise and experience of Directors and Audit & Supervisory Board Members (Skill Matrix)

\* ◎: Main, ○: Not main

Title	Name	Expertise and experience								
		Overall business/management	Manufacture/Technology/R&D	Marketing/Sales	Financial affairs/Accounting/Finance	IT/Digital	Sustainability	Legal affairs/compliance	Personnel strategies	Global business
Director	Shigeru Fujinaka	◎	◎	○	○	○	○	○	○	◎
	Hideki Uchida	◎	○	◎	○		○	○	◎	◎
	Toshihiro Kayahara (Outside Director)	◎	◎	◎						
	Takako Tomiyasu (Outside Director)	◎		◎						
Audit & Supervisory Board Member	Takafumi Kojima			◎				◎		
	Ichiro Miyake			◎						◎
	Masahiro Nagasawa (Outside Audit & Supervisory Board Member)				◎					◎
	Yoshinori Hosoya (Outside Audit & Supervisory Board Member)							◎		◎

### Governance system

Our company regularly holds the following meetings as bodies for making decisions on important managerial matters, business execution, and enhancing corporate governance.

Board of Directors	It is composed of four Directors including two Outside Directors, and convenes once a month in principle. At Board of Directors meetings, decisions are made regarding matters stipulated by laws and regulations and the Articles of Incorporation, as well as important managerial matters, and deliberations and exchanges of views are conducted. Board of Directors meetings are also attended by four Audit & Supervisory Board Members, who work with individual Directors to oversee the status of business execution.
Audit & Supervisory Board	It is composed of four Audit & Supervisory Board Members including two Outside Audit & Supervisory Board Members, and convenes once a month in principle. The Audit & Supervisory Board deliberates and makes resolutions on important matters pertaining to audits. Audit & Supervisory Board Members attend important meetings, including Board of Directors, meetings, receive reports on important matters, and report their contents to the Audit & Supervisory Board as necessary.
Management Meeting	As a rule, this meeting is held once every month, attended by Directors, Audit & Supervisory Board Members, Executive Officers, etc. to make resolutions about basic and important matters concerning business execution, including budgets, entrusted to this meeting by the Board of Directors, other than items to be handled by the Board of Directors.
Senior General Managers Meeting	As a rule, this meeting is held once every month, attended by Directors, Audit & Supervisory Board Members, Executive Officers, Senior General Managers, and General Managers, etc., to deliberate in advance on matters to be discussed by the Board of Directors and the Management Meeting, deliberate on basic and important matters pertaining to business execution, and deliberate on budget-related matters.
Group Company Management Meeting	As a rule, this meeting is held once a month, attended by relevant Directors, Audit & Supervisory Board Members, Executive Officers, Senior General Managers, and General Managers, as well as Executives of group companies. The purpose of a Group Company Management Meeting is to deliberate and decide on important matters related to the management and operation of group companies.
Risk Management and Compliance Committee	This committee is composed of Chairperson appointed by the Senior General Manager for General Affairs, Directors, Audit & Supervisory Board Members, Executive Officers, Senior General Managers, General Managers, and external experts (such as a company's legal counsel), and convenes at quarterly intervals in principle. Its purpose is to properly manage risks within the company, prevent the occurrence of risks, and establish and enhance a management system that can take appropriate measures in the unlikely event in which a risk comes up to the surface.
Management Advisory Committee	This committee is comprised of three members, one Representative Director and two Outside Directors, and convenes regularly after the end of each fiscal year and on a temporary basis as necessary. The Management Advisory Committee deliberates on matters related to the remunerations of Directors and Senior Business Executives, as well as their appointment and dismissal, etc., and reports the results of its deliberations to the Board of Directors.
Sustainability Committee	This committee, chaired by the Representative Director deliberates on the formulation of sustainability policies, confirm the status of initiatives to address important issues, and discuss measures to address them. The details of deliberations are submitted to the Board of Directors in the form of suggestions and reports, as appropriate.

### Evaluation on the effectiveness of Board of Directors

For the improvement of the function of the Board of Directors, we conduct self-evaluation concerning the effectiveness of the Board of Directors every year. The evaluation results for the fiscal year ended March 2025 and future efforts considering these results are as follows.

**Implementation period:** May 2025

**Evaluators:** All Directors and Audit & Supervisory Board Members  
(4 Directors, 4 Audit & Supervisory Board Members)

#### Evaluation results

Composition of the Board of Directors	Preparation for the Board of Directors	Operation of the Board of Directors	Revitalization of the Board of Directors	Relationships with shareholders
<b>FY3/25 evaluation</b> The view has been expressed that there were issues with the size and diversity of the Board of Directors.	<b>FY3/25 evaluation</b> The view has been expressed that there were issues with the prior distribution of materials for the Board of Directors meetings.	<b>FY3/25 evaluation</b> Highly evaluated and received generally positive reviews.	<b>FY3/25 evaluation</b> Highly evaluated and received generally positive reviews.	<b>FY3/25 evaluation</b> Highly evaluated and received generally positive reviews.

#### Enhancing effectiveness

In the self-assessment questionnaire, positive evaluations increased regarding the current ratio of independent outside directors on the Board of Directors, from the perspective of facilitating substantive discussions. In addition, positive evaluations continue regarding the protection of shareholder rights and equality, as well as dialogue with shareholders. Ongoing challenges recognized include securing further scale and diversity for revitalizing the Board of Directors, improving efficiency of advance preparation, enriching deliberation time, and strengthening information access and support systems from within the company.

We will continue to promote ongoing improvement based on effectiveness evaluation of the Board of Directors and strive to enhance effectiveness.

#### Internal control system

Under our mission of “Always be at the forefront of efforts to advance development in the global markets, industries and communities where we operate while building trust with, and contributing to the happiness of everyone we interact with,” our group believes that the establishment and operation of internal control is an important managerial issue for the sound and sustainable development of our business. Based on this belief, we have established the Basic Policy Pertaining to the Development of the Internal Control System in accordance with the provisions of the Companies Act and the Ordinance for Enforcement of the Companies Act, as well as the Financial Instruments and Exchange Act.

### Remuneration for executives

The remuneration system is designed to be linked to shareholder’s interests, as well as for remuneration to reach a level that will enable us to secure excellent managerial talents with the aim of contributing to the long-term sustainable increase in corporate value. Remuneration for directors consists of basic remuneration, performance-linked remuneration, and non-monetary remuneration (restricted stock unit), with the total remuneration approved at the Annual General Meeting of Shareholders as its upper limit.

<b>Basic remuneration policy</b>	Basic remuneration is obtained by multiplying the monthly basic unit of remuneration for Directors (basic amount), which is calculated based on the highest annual salary of an employee, by the coefficient for each position.
<b>Policy pertaining to performance-linked remuneration, etc.</b>	The performance indicators for performance-linked remuneration, etc. are a combination of after-tax operating profit (hereinafter, NOPAT), its budget achievement rate, and the growth rate of EPS*, which are used as performance-linked indicators.
<b>Policy pertaining to non-monetary remuneration, etc.</b>	The performance indicators for non-monetary remuneration, etc. are a combination of NOPAT, its budget achievement rate, and the growth rate of EPS for the following year’s budget.

\* EPS: Value calculated by dividing NOPAT by the number of shares outstanding (average number of shares during the period)

### Remuneration for outside directors

It consists solely of monthly basic remuneration, which is determined by the Board of Directors according to the roles and division of duties.

### Remuneration of audit & supervisory board members

It consists solely of monthly basic remuneration, with the total remuneration approved at the Annual General Meeting of Shareholders as its upper limit. Remuneration for each Audit & Supervisory Board Member is a fixed payment based on his or her role and division of duties, which is determined by discussion among the Audit & Supervisory Board Members.

### Results of remuneration for executives

Category	Total amount of remunerations, etc. (million yen)	Total amount of remunerations, etc. by type (million yen)			Number of applicable executives
		Basic remuneration	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	
Director (Of which, Outside Directors)	394 (16)	205 (16)	109 (-)	78 (-)	5 (3)
Audit & Supervisory Board Members (Of which, Outside Audit & Supervisory Board Members)	60 (15)	60 (15)	- (-)	- (-)	4 (2)
<b>Total (Of which, Outside Executives)</b>	<b>454 (31)</b>	<b>265 (31)</b>	<b>109 (-)</b>	<b>78 (-)</b>	<b>9 (5)</b>

### Initiatives for proactive and appropriate information disclosure

The Company provides prompt information disclosure based on transparency, fairness, and continuity to shareholders and other stakeholders, in accordance with the Financial Instruments and Exchange Act and other relevant laws and regulations, as well as the timely disclosure rules set by the Tokyo Stock Exchange. Furthermore, in accordance with the Fair Disclosure Rule, we strive to ensure that information is not selectively disclosed to specific parties and work to achieve fair information disclosure. In addition, we will proactively disclose, to the extent possible, information that is considered important or useful for understanding our company, even if it does not fall under various laws and timely disclosure regulations.

To prevent insider trading, the Company has also established regulations regarding insider trading restrictions and, while paying close attention to the management of insider information, strives for fair, prompt, and timely information disclosure. When meeting with shareholders and other investors, we provide information only after confirming that the information does not constitute insider information. From the day after the quarterly closing date until the earnings announcement date, we observe a silent period during which we refrain from discussing financial results.



### Strengthening information security

We have set a target of zero major information security incidents and are continuously working to strengthen information security. We regularly conduct information security training for all employees to raise awareness and knowledge, and have also established internal guidelines to address new risks associated with the use of generative AI. Going forward, we will continue to build and operate a safe and highly reliable information management system in response to increasingly sophisticated cyberattacks and changes in the technological environment.

FY3/25

<b>Number of Major Information Security Incidents</b>	<b>0</b> cases
<b>Information Security Training</b>	<b>2</b> times
<b>Distribution of Targeted Attack Training Emails</b>	<b>1</b> time

### Business Continuity Plan (BCP)

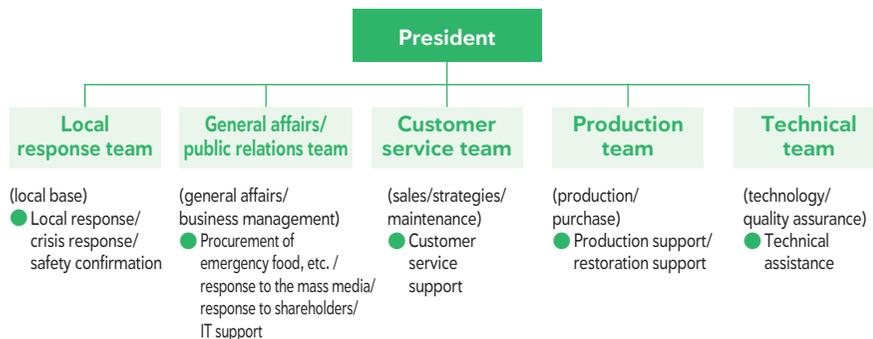
We plan our actions for each of the four crisis response phases beforehand and take optimum response measures.

More details on the Business Continuity Plan (BCP)



<b>First phase</b>	Collecting information, understanding damage situation, declaring a state of emergency, and implementing business continuity plans
<b>Second phase</b>	Restoring the functions of the head office and communication functions (system recovery), and establishing a countermeasure project team (PJC)
<b>Third phase</b>	Recovering product supply 1. Supplying products from stock at each factory and warehouse 2. Supplying products by partially resuming production at each factory using off-the-shelf parts 3. Considering and implementing alternative production bases 4. Cooperating with affected affiliates by supporting their production resumption 5. Supplying products by starting to stock parts and resuming production in full scale at each factory
<b>Fourth phase</b>	Recovering service and resuming business activities

### Formation of the countermeasures project team (PJC)



### Promotion of compliance management

#### Basic Policy for Compliance

IWAKI is dedicated to fulfilling its responsibilities to society and conducting sound business operations that comply with laws and regulations. The Basic Policy for Compliance defines specific measures concerning ethics and compliance.

More details on the Basic Policy for Compliance



<b>01</b> Compliance with laws and regulations and social guidelines	<b>08</b> Prohibition of bribery of individuals other than government employees
<b>02</b> Elimination of anti-social forces	<b>09</b> Prohibition of receipt of entertainment and gifts
<b>03</b> Unrestricted competition and fair business transactions	<b>10</b> Education and training and workplace environment
<b>04</b> Respect for intellectual property rights	<b>11</b> Management of security export control
<b>05</b> Respect for human rights	<b>12</b> Activities for the appropriate disclosure of information
<b>06</b> Environmental measures	<b>13</b> Quality and safety of products
<b>07</b> Prohibition of bribery of government officials and others	<b>14</b> Information security

#### Number of major compliance violations

To reduce fraud risks and foster a healthy organizational culture, we have set a target of zero major compliance violations (consolidated) as an indicator.



#### Commitment to security export control

In order to comply with the Foreign Exchange and Foreign Trade Act and related laws and regulations, and contribute to maintaining international peace and security, we are promoting security export control by establishing a system in which our President serves as the person with ultimate responsibility for security export control and persons responsible for security export control are appointed in all departments of the company, including those of the associate companies. Given that we handle a number of products falling under the category of items subject to the list control specified in the Foreign Exchange and Foreign Trade Act and related laws and regulations, we also control not only our export transactions, but also domestic transactions in line with the Foreign Exchange and Foreign Trade Act and related laws and regulations.

More details on our security



# IR Activities and Stock Information

## • About IR activities

Based on the policy of proactively engaging in dialogue with our shareholders and investors to help them better understand our company and contribute to the company's sustainable growth and medium- to long-term improvement of corporate value, the IR department takes a leading role in conducting constructive dialogue.

### Results of briefings, etc. (FY3/25)

Activity	Actual	Details
Financial results briefing for analysts	Twice (2nd quarter and 4th quarter)	We provide explanation about financial results (including earnings forecasts) and details of future initiatives to institutional investors and securities analysts in May (4th quarter) and November (2nd quarter).
Separate IR briefing for analysts	31 times	After each quarterly settlement, we hold a question-and-answer session to provide explanation about our business operations, financial results, and details of initiatives to institutional investors and securities analysts.
Company information session for individual investors	3 times	We provide explanations about our business operations, business models, shareholder returns, etc. to individual investors. We also exhibit at large-scale events for individual investors.

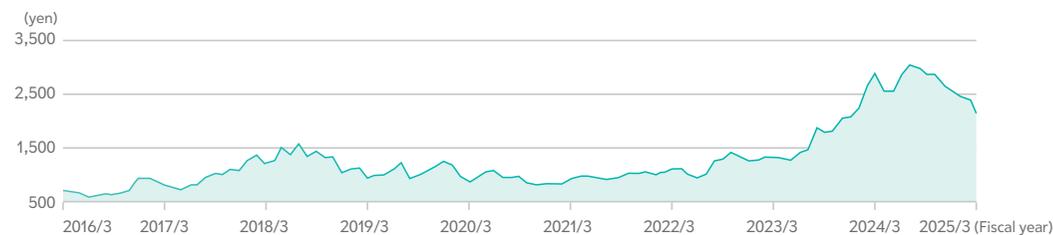
## • Stock information as of March 31, 2025

### Major shareholders (Top 10)

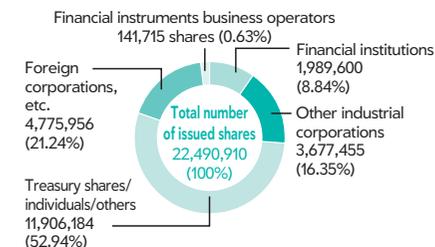
\* The shareholding ratios were calculated with the number of treasury shares deducted.

Name of shareholders	Number of shares owned	Shareholding ratio*
CHARON FINANCE GMBH	2,707,900	12.24%
Kabushiki-gaisha Fujinaka Holdings	2,700,000	12.21%
Shigeru Fujinaka	1,843,408	8.33%
Rumi Fujinaka	1,727,020	7.81%
The Master Trust Bank of Japan, Ltd.	1,593,500	7.20%
IWAKI Sangyo Kabushiki-gaisha	856,750	3.87%
Yuko Fujinaka	692,470	3.13%
CACEIS BANK, LUXEMBOURG BRANCH / AIF CLIENTS ASSETS	535,800	2.42%
IWAKI Employee Stock Ownership Association	506,840	2.29%
Hideko Fujinaka	397,590	1.79%

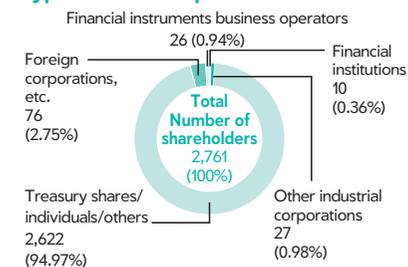
### Changes in stock prices



### Distribution of shares by type of ownership



### Distribution of shareholders by type of ownership



## Editor's postscript

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Thank you very much for reading our Integrated Report 2025. We were able to publish this second integrated report thanks to the cooperation of many people both inside and outside the company. We would like to express our heartfelt gratitude. We hope this will help you better understand our group's new vision and medium-term management plan. Going forward, we will continue to engage in IR and sustainability activities, valuing dialogue with all of you as we strive to enhance sustainable corporate value.

## Company information

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Company name	IWAKI CO., LTD.
Location of the office	Head Office 2-6-6, Kanda Suda-cho, Chiyoda-ku, Tokyo Nissay Kanda Sudacho Building TEL.03-3254-2931 (main) Fax. +81-3-5295-8573
Establishment	April 10, 1956
Capital	1,044,691,100 yen
Number of employees	1,121 (consolidated) 788 (non-consolidated) * As of March 31, 2025

