

# Supplementary Presentation Material of FY2023 Full-Year Financial Results ANEST IWATA Corporation

May 9, 2024

Tokyo Stock Exchange Prime Market - Machinery  
Securities Code 6381

Note: This document has been translated from the original document in Japanese. In the event of any discrepancy between this English translation and the original document in Japanese, the original document in Japanese shall prevail.

## 1. Results for FY2023

- Driven by overseas sales, consolidated net sales increased by 10.1% year-on-year, and consolidated operating profit increased by 5.8%
- Consolidated net sales and consolidated profits at each stage hit record highs
- Sales grew in all areas and for products except for coating equipment and coating systems in the China segment
- The end-of-term dividend will be 27 yen per share, as expected, and the annual dividend per share will be 49 yen (an increase of 11 yen from the previous year)

## 2. Plan for FY2024

- Aim to increase sales and profits by expanding overseas income, mainly in the Americas and India
- Consolidated operating profit is planned to be covered by sales growth, despite expected increase in personnel costs and continued aggressive investment in growth.
- Ordinary profit is expected to decrease due to a decline in non-operating income (foreign exchange gains)
- The annual dividend per share is expected to be 50 yen

Although demand for coating systems and domestic sales in China decreased, sales grew, driven by export sales from the SCR company in China and coating equipment and other products in Europe

For air compressors, profits dropped because of continued investment to expand sales and increased costs due to enhanced risk management

(million yen)

Net sales	53,425			
	Air energy	33,286	(62.3%)	Coating 20,139 (37.7%)
Operating profit	6,176			
	Air energy	3,357	(54.4%)	Coating 2,818 (45.6%)

Unit (million yen)	Air energy business			Coating business		
	FY2023	Year-on-year		FY2023	Year-on-year	
	Actual	Increase/decrease	Increase/decrease rate (%)	Actual	Increase/decrease	Increase/decrease rate (%)
Net sales	33,286	+3,936	+13.4	20,139	+974	+5.1
Operating profit	3,357	+88	+2.7	2,818	+249	+9.7
Operating profit ratio (%)	10.1	-1.1pts	—	14.0	+0.6pts	—

- The export sales of air compressors from the SCR company in China remained strong throughout the year. In addition, sales of oil-free air compressors are increasing in Japan, Europe, and other countries
- Sales of vacuum equipment increased due to the effect of the takeover of part of the business in the USA and the intake of equipment manufacturers. Sales in other areas were also strong.

- Sales of coating equipment increased due to increased sales of equipment for woodworking coating, particularly in North America, including spray guns for the European car repair market, despite a decline in domestic demand in China.
- Sales of coating systems decreased due to a decline in orders caused by stagnant capital investment and delays in some customers' construction plans.

(Notes) 1. The operating profit by business was calculated using our unique standards.

2. In Japan and India, the year ends in March, while in other areas, it ends in December, so the period of the consolidated financial settlement in other areas is three months behind.

3. Image of profit margin by product : Vacuum equipment > Coating equipment > Air compressors > Coating systems

## The success of the business strategies implemented since the previous mid-term business plan led to record highs in net sales and each profit indicator

- Sales are driven by overseas markets (especially Europe and other regions, mainly India). The impact of foreign exchange is +1,679 million
- Operating profit growth rate is slower compared to sales due to increases in labor costs, continued growth investments and depreciation in line with accelerated capital investment
- Growth in equity in earnings of affiliates and foreign exchange gains due to strong sales of vehicle-mounted air compressors at an American equity-method affiliate contributed to the increase in ordinary profit

	FY2022		FY2023		Year-on-year			FY2024 result forecasts Revised on November 9	
	Actual (million yen)	Profit ratio (%)	Actual (million yen)	Profit ratio (%)	Increase/ decrease amount (million yen)	Increase/ decrease rate (%)	Profit ratio change (Points)	Forecast (million yen)	Progress rate (%)
Sales	<b>48,515</b>	—	<b>53,425</b>	—	<b>+4,910</b>	<b>+10.1</b>	—	<b>52,900</b>	<b>101.0</b>
Operating profit	<b>5,838</b>	<b>12.0</b>	<b>6,176</b>	<b>11.6</b>	<b>+338</b>	<b>+5.8</b>	<b>-0.5</b>	<b>6,100</b>	<b>101.2</b>
Ordinary profit	<b>7,043</b>	<b>14.5</b>	<b>7,986</b>	<b>14.9</b>	<b>+942</b>	<b>+13.4</b>	<b>+0.4</b>	<b>7,700</b>	<b>103.7</b>
Profit attributable to owners of Parent	<b>4,381</b>	<b>9.0</b>	<b>4,931</b>	<b>9.2</b>	<b>+549</b>	<b>+12.5</b>	<b>+0.2</b>	<b>4,600</b>	<b>107.2</b>
Average exchange rate of yen to USD	131.43 yen		<b>140.56</b> yen		Depreciated by 9.13 yen			<b>138.00</b> yen	
Average exchange rate of yen to EUR	138.04 yen		<b>152.00</b> yen		Depreciated by 13.96 yen			<b>149.00</b> yen	
Average exchange rate of yen to CNY	19.48 円		<b>19.82</b> yen		Depreciated by 0.34 yen			<b>19.60</b> yen	
<b>Annual dividend per share</b>	<b>38</b> yen		<b>49</b> Yen (planned)		<b>Increased by 11</b> yen			<b>45</b> yen	

[Foreign exchange sensitivity] Trend value based on operating profit (**The currency ratio is not reflected in the following**)

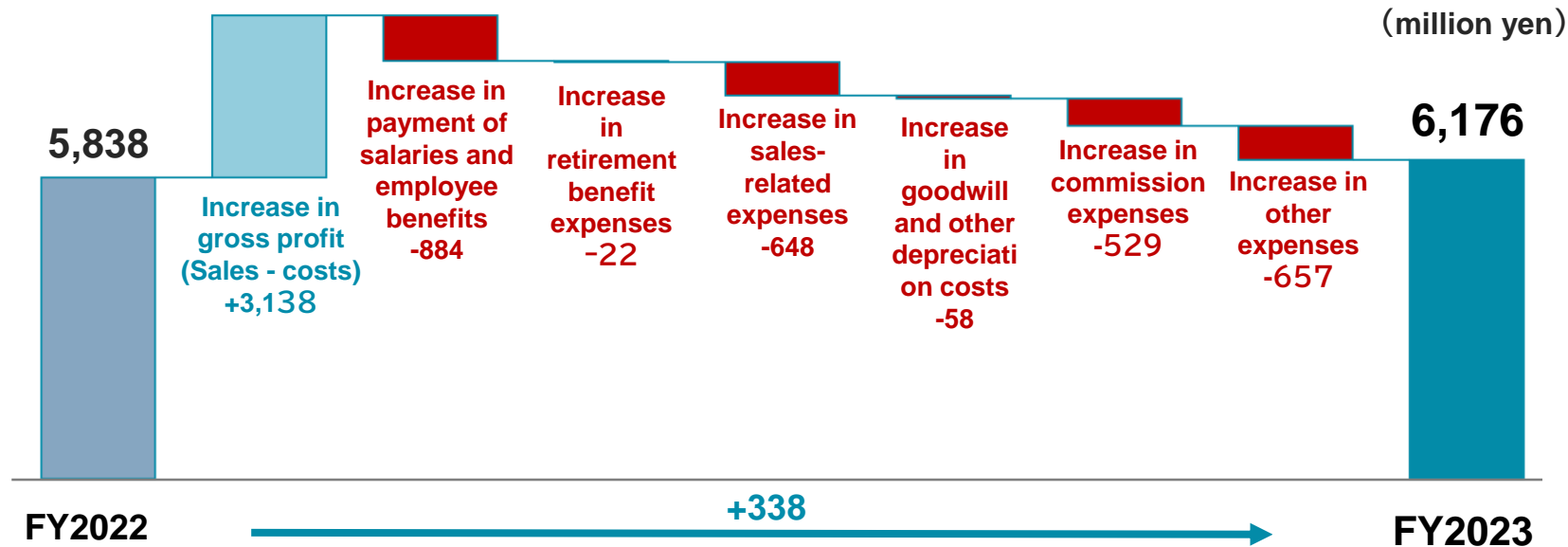
Due to the depreciation of 1 yen, the respective increase was US dollar: 10 million yen/year, Euro: 10 million yen/year, Chinese Yuan: 30 million yen/year.

Although domestic sales in China decreased due to the economic slowdown, sales exceeded expectations due to sales growth in other overseas markets and the effects of yen depreciation

(million yen)	Forecast	Actual	Difference	
<b>Net sales</b>	<b>52,900</b>	53,425	<b>+525</b> +1.0%	[+] Impact of exchange rates (yen depreciation) due to overseas sales growth
– Air energy	<b>32,500</b>	33,286	<b>+786</b> +2.4%	[+] Increase in product unit prices due to price increases in Japan and overseas
– Coating	<b>20,400</b>	20,139	<b>-261</b> -1.3%	<div style="background-color: #e0f0ff; padding: 5px; margin-bottom: 5px;">Air energy</div> [+] Air compressors: Increased export sales due to the effects of China's SCR's participation in Hannover Messe* in Germany. Development of sales channels for vehicle-mounted air compressors in Brazil. [+] Vacuum: Utilization of the American sales channel acquired through partial business takeover in 1Q
<b>Operating profit</b>	<b>6,100</b>	6,176	<b>+76</b> +1.2%	<div style="background-color: #e0f0ff; padding: 5px; margin-bottom: 5px;">Coating</div> [-] Coating equipment: Discontinuation of sales of some spray guns in Japan due to the review of the group sales structure [-] Coating systems: Decrease in orders due to a decline in appetite for capital investment, especially in China
– Air energy	<b>3,380</b>	3,357	<b>-23</b> -0.7%	[+] Increase in gross profit due to increase in sales
– Coating	<b>2,720</b>	2,818	<b>+98</b> +3.6%	[+] Improvement in cost rate due to increasing exposure to increase in prices
<b>Ordinary profit</b>	<b>7,700</b>	7,987	<b>+287</b> +3.7%	[-] Increase in fees paid for measures taken for mid- to long-term business performance enhancement such as new business development
<b>Profit attributable to owners of parent</b>	<b>4,600</b>	4,931	<b>+331</b> +7.2%	[-] Increase in expenses due to labor costs, advertising costs, and travel expenses mainly overseas
				[+] Increase in equity method profits due to continued increase in sales at American affiliate companies [-] Increase in profit ratio attributable to non-controlling interests because of the enhancement in performances of consolidated subsidiaries [-] Losses exceeding initial expectations

\* One of the world's largest industrial exhibitions

Despite an increase in the selling, general & administrative expenses due to increases in labor costs and growth investments, profits increased due to increased revenue and a decline in the cost-to-sales ratio



Total	Cost-to-sales ratio (%)	Selling, general and administrative expenses ratio (%)
FY2022 4Q	56.0	31.9
FY2023 1Q	54.4	35.2
2Q	55.1	33.8
3Q	54.8	33.7
4Q	54.2	34.3

## [+] Increase in gross profit: Up 3,138 million yen year-on-year

- Impact of increase in net sales: (+4,910 million yen)
- the cost-to-sales ratio improved due to the effect of domestic and overseas price increases and the improvement in cost ratio of Coating systems in the first half of the year
- Foreign exchange impact on gross profit: +741 million yen

## [-] Increase in selling, general & administrative expenses: Up 2,800 million yen year-on-year

- Labor costs are rising in all areas, mainly in Europe and the United States
- System design costs (Commission expenses) increased due to migration of ERP system to the cloud, sales reform and responding to changing tax laws
- Commission expenses increased due to the continuation of measures aimed at mid to long-term business expansion, such as new business development and M&A consideration
- Due to increased business activities, operation expenses such as travel expenses and advertising costs associated with exhibiting at domestic and overseas exhibitions have increased

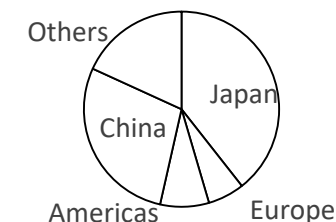
# Sales by Area and by Product (Air Energy Business)

[Segment category] Americas: US, Mexico, Brazil; Others: Asia excluding China, and Australia and South Africa [Year-on-year] ◎ 10% or more ○ 3% to 10% △ 0% to 3% ▽ 0% to -3% ● -3% to 10% × -10% or less

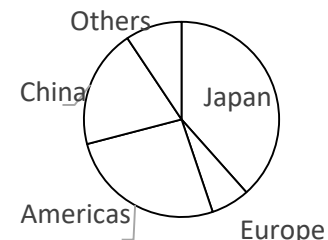
Consolidated net sales	FY2022		FY2023		Year-on-year		Air energy business	
	Actual (million yen)	Profit ratio (%)	Actual (million yen)	Profit ratio (%)	Increase/decrease amount (million yen)	Increase/decrease rate (%)	Air compressors	Vacuum equipment
Japan	17,473	36.0	18,207	34.1	+734	+4.2	○	◎
Europe	7,233	14.9	8,663	16.2	+1,430	+19.8	◎	◎
Americas	5,863	12.1	6,862	12.8	+999	+17.0	◎	◎
China	10,336	21.3	11,419	21.4	+1,083	+10.5	◎	◎
Others	7,608	15.7	8,273	15.5	+665	+8.7	○	◎
Total	48,515	—	53,425	—	+4,910	+10.1	◎	◎
Air compressors	26,983	55.6	30,302	56.7	+3,318	+12.3		
Vacuum equipment	2,366	4.9	2,983	5.6	+617	+26.1		
Air energy business	29,349	60.5	33,286	62.3	+3,936	+13.4		

[Sales composition ratio by area]

Air compressors



Vacuum equipment



## Air energy sales grew in all segments, including strong sales at China's SCR, centered on exports

Japan	<ul style="list-style-type: none"> <li>■ we fulfilled the end-of-year demand on the supply side, mainly for general-purpose air compressors, and the sales of oil-free air compressors for set manufacturers increased, including those in the medical field</li> <li>■ Sales of vacuum pumps for semiconductor manufacturing-related equipment, including exports, increased despite the semiconductor market continued to undergo an adjustment</li> </ul>
Europe	<ul style="list-style-type: none"> <li>■ Sales of oil-free air compressors remained strong due to demand trends from OEM customers</li> <li>■ Continue to develop sales channels mainly in niche markets</li> <li>■ Result of the efforts to develop sales channels in Eastern Europe</li> </ul>
Americas	<ul style="list-style-type: none"> <li>■ Sales of in-vehicle and medical air compressors increased mainly in the United States and Brazil</li> <li>■ Sales of Vacuum pump through sales channels acquired through partial business takeover in 1Q were strong</li> <li>■ Growing demand from equipment manufacturers</li> </ul>
China	<ul style="list-style-type: none"> <li>■ Export sales of air compressors of SCR are strong</li> <li>■ Sales of air compressors for lithium-ion battery manufacturing-related equipment remained strong</li> <li>■ Sales of vacuum pumps for lithium-ion battery manufacturing-related equipment increased</li> <li>■ Continued to cultivate new equipment manufacturers</li> </ul>
Others	<ul style="list-style-type: none"> <li>■ Sales of general-purpose air compressors are strong in India</li> <li>■ We are continuing to train air compressors sales staff at our Southeast Asian subsidiaries and local agencies</li> <li>■ Boom in demand for FPD (Flat Panel Display) manufacturing-related Vacuum pump in South Korea</li> <li>■ Demand for semiconductor manufacturing-related Vacuum pump is recovering in Taiwan</li> </ul>

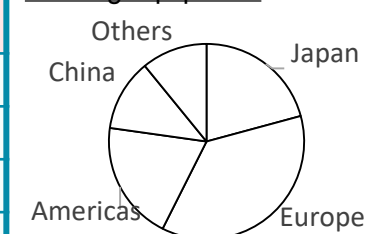
# Sales by Area and by Product (Coating Business)

[Segment category] Americas: US, Mexico, Brazil; Others: Asia excluding China, and Australia and South Africa [Year-on-year] ◎ 10% or more ○ 3% to 10% △ 0% to 3% ▽ 0% to -3% ● -3% to 10% × -10% or less

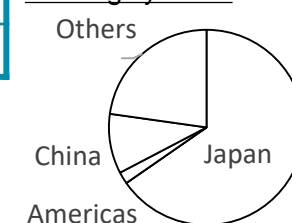
Consolidated net sales	FY2022		FY2023		Year-on-year		Coating business	
	Actual (million yen)	Profit ratio (%)	Actual (million yen)	Profit ratio (%)	Increase/decrease amount (million yen)	Increase/decrease rate (%)	Coating equipment	Coating systems
Japan	17,473	36.0	18,207	34.1	+734	+4.2	○	×
Europe	7,233	14.9	8,663	16.2	+1,430	+19.8	◎	-
Americas	5,863	12.1	6,862	12.8	+999	+17.0	○	◎
China	10,336	21.3	11,419	21.4	+1,083	+10.5	▽	×
Others	7,608	15.7	8,273	15.5	+665	+8.7	△	◎
Total	48,515	—	53,425	—	+4,910	+10.1	○	×
Coating equipment	16,512	34.0	17,851	33.4	+1,338	+8.1		
Coating systems	2,652	5.5	2,288	4.3	-364	-13.7		
Coating business	19,165	39.5	20,139	37.7	+974	+5.1		

[Sales composition ratio by area]

Coating equipment



Coating systems



## Sales are supported by coating equipment sales in Europe and other areas, despite the decreasing demand for coating equipment and systems in China

Japan	<ul style="list-style-type: none"> <li>■ Impact from discontinuation of sales of some spray guns in 3Q</li> <li>■ Sales of environmental system increased due the strengthened property management with increased use of IT tools</li> <li>■ Sales of Coating systems decreased as fewer orders were received as compared to the previous fiscal year and as some projects will be recorded in the next fiscal year</li> <li>■ Reactionary downturn from the previous fiscal year due to the presence or absence of large Coating systems properties</li> </ul>
Europe	<ul style="list-style-type: none"> <li>■ Sales of coating equipment, mainly new spray guns for the car repair market, were strong</li> </ul>
Americas	<ul style="list-style-type: none"> <li>■ Succeeded in developing and cultivating the industrial coating market</li> <li>■ Airbrush sales recovery is at a standstill</li> <li>■ We are also focusing on sales of new spray guns for the car repair market and intermediate-range spray guns for hardware stores</li> </ul>
China	<ul style="list-style-type: none"> <li>■ Decline in sales of Coating equipment throughout the fiscal year, with no sign of recovery in business confidence</li> <li>■ There is no sign of recovery in capital investment, especially for Japanese companies, and sales of Coating systems have decreased</li> </ul>
Others	<ul style="list-style-type: none"> <li>■ Sales of spray guns grew mainly for the industrial coating market</li> <li>■ We have started to develop markets of spray guns in South Asia, including India, where there is room to expand our market share</li> <li>■ Sales of coating systems for coating car parts and wood products increased</li> <li>■ Implementation of optimal personnel allocation from China to Southeast Asia, India, and other countries</li> </ul>



## Increase in assets due to the growth in business performance and the impact of yen depreciation

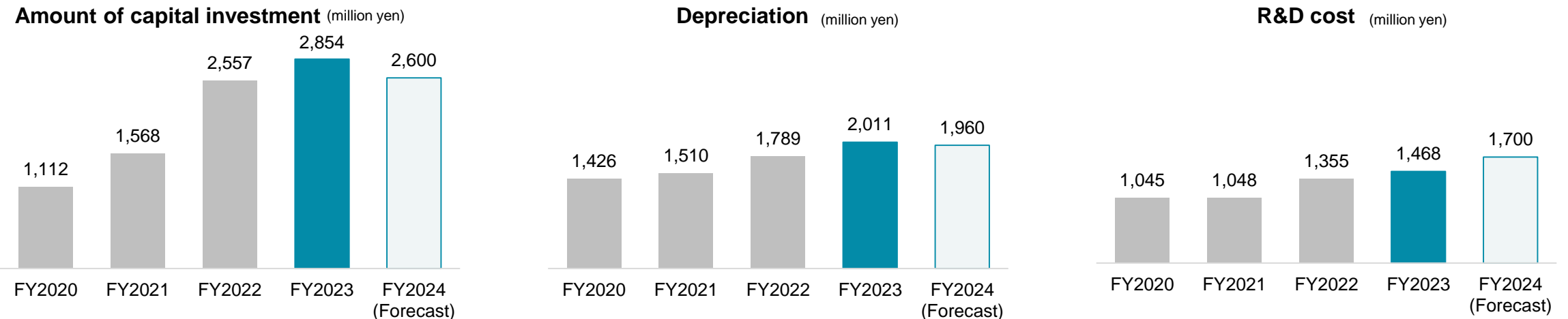
		FY2022	FY2023	Difference against the end of the previous period		
		End of full year	End of full year	Increase/ decrease amount (million yen)	Increase/ decrease rate (%)	Primary factors for increase or decrease
		Actual (million yen)	Actual (million yen)			
Assets	Current assets	36,773	40,571	+3,798	+10.3	•Increase in “Cash and deposits” +2,419 million yen
	Non-current assets	23,363	25,573	+2,209	+9.5	•Increase in “Buildings and structures, net” +388 million yen •Increase in “Investment securities” +805 million yen
	<b>Assets</b>	60,136	66,144	+6,008	+10.0	
Liabilities and capital	Current liabilities	11,719	12,789	+1,069	+9.1	•Increase in “Notes and accounts payable-trade” +330 million yen
	Non-current liabilities	3,161	3,280	+119	+3.8	•Increase in “Lease liabilities” +367 million yen
	<b>Liabilities</b>	14,881	16,069	+1,188	+8.0	
	Shareholders' equity	37,466	39,737	+2,271	+6.1	•Increase in “Retained earnings” +3,142 million yen
	Accumulated other comprehensive income	2,558	4,421	+1,862	+72.8	•Increase in “Foreign currency translation adjustment” +1,173 million yen
	Non-controlling interests	5,229	5,915	+685	+13.1	
	<b>Net assets</b>	45,255	50,074	+4,819	+10.6	
	<b>Liabilities and net assets</b>	60,136	66,144	+6,008	+10.0	

Capital investment was higher than planned, mainly because some of the plans were brought forward due to the enhancement of production facilities for the air compressor manufacturing (Japan and India factories) and coating equipment manufacturing (Italian factory), which are seeing sales growth

- In FY2024, we plan to make capital investments in factories related to coating equipment production in Europe, which continues to perform well, and the export of air compressors made in China

(million yen)	FY2023 Actual Results		
	Amount of capital investment	Depreciation	R&D cost*
Actual	<b>2,854</b>	<b>2,011</b>	<b>1,468</b>
Plan	<b>2,300</b>	<b>1,700</b>	<b>1,450</b>
Progress rate	<b>124.1</b>	<b>118.3</b>	<b>101.3</b>
Description	<ul style="list-style-type: none"> <li>• IT-related investment (e.g. server cloud, compliance with revised tax laws)</li> <li>• Building refurbishment</li> <li>• Office relocation</li> <li>• Upgrading and enhancement of production lines</li> <li>• Machine tools (new ones and upgrading existing ones)</li> <li>• Establishment of communication infrastructure</li> </ul>		

\*R&D cost: Total of general administrative expenses and manufacturing costs related to research and development



		FY2023 (Actual)	
		Actual (million yen)	Composition ratio (%)
<b>Sales</b>		53,425	100.0
<b>Air energy</b>	Air compressors	30,302	56.7
	Vacuum equipment	2,983	5.6
	Subtotal	33,286	62.3
<b>Coating</b>	Coating equipment	17,851	33.4
	Coating systems	2,288	4.3
	Subtotal	20,139	37.7
<b>Operating profit</b>		6,176	11.6
<b>Air energy</b>		3,357	—
<b>Coating</b>		2,818	—
<b>Ordinary profit</b>		7,986	14.9
<b>Profit attributable to owners of parent</b>		4,931	9.2
Average exchange rate of yen to	USD	140.56 yen	
	EUR	152.00 yen	
	CNY	19.82 yen	
Amount of capital investment		2,854	—
Depreciation		2,011	—
R&D cost		1,468	—

FY2024 (Forecast)			
Target value (million yen)	Composition ratio (%)	Increase/decrease amount (million yen)	Composition ratio (%)
<b>58,000</b>	—	<b>+4,574</b>	<b>+8.6</b>
—	—	—	—
—	—	—	—
<b>35,600</b>	<b>61.4</b>	<b>+2,313</b>	<b>+7.0</b>
—	—	—	—
—	—	—	—
<b>22,400</b>	<b>38.6</b>	<b>+2,260</b>	<b>+11.2</b>
<b>6,800</b>	<b>11.7</b>	<b>+623</b>	<b>+10.1</b>
<b>3,685</b>	—	<b>+327</b>	<b>+9.7</b>
<b>3,115</b>	—	<b>+296</b>	<b>+10.5</b>
<b>7,800</b>	<b>13.4</b>	<b>-186</b>	<b>-2.3</b>
<b>4,950</b>	<b>8.5</b>	<b>+18</b>	<b>+0.4</b>
145.00 yen		Depreciated by 4.44 yen	
156.33 yen		Depreciated by 4.33 yen	
19.95 yen		Depreciated by 0.13 yen	
<b>2,600</b>	—		
<b>1,960</b>	—		
<b>1,700</b>	—		

Although labor costs and costs for mid-term business performance expansion are expected to increase, the increase in overseas income will offset the expenses

## Premises

- Energy/resource prices, logistics costs, raw material prices, and purchasing prices for components are also expected to rise
- Yen depreciation is assumed for the exchange rate
- Chinese market conditions heading for gradual recovery

FY2024 (million yen)	Forecast	Year-on-year
<b>Sales</b>	<b>58,000</b>	<b>+8.6%</b>
– Air energy	35,600	+7.0%
– Coating	22,400	+11.2%
<b>Operating profit</b>	<b>6,800</b>	<b>+10.1%</b>
– Air energy	3,685	+9.7%
– Coating	3,115	+10.5%
<b>Ordinary profit</b>	<b>7,800</b>	<b>-2.3%</b>
<b>Profit Attributable to Owners of Parent</b>	<b>4,950</b>	<b>+0.4%</b>

- Overseas sales lead the overall sales
  - Air energy: Expansion of China's SCR exports and air compressor sales for the Indian market
  - Coating: Expanding demand with the release of new spray guns in the Americas, and the development of industrial coatings
- Orders for coating systems decreased due to a slowdown in companies' appetite for capital investment, especially in China
- The cost of sales ratio remains at the same level as the fiscal year ending March 2024
- Labor costs, including human resource investment, are increasing in all areas
- Continued proactive growth investments such as R&D investment, capital investment, and IT investment (increase in commission expenses)
  - Purposes include improving the development environment, reinforcing and updating production equipment, M&A considerations, and developing new businesses
- Investment costs covered by increased gross profit due to sales growth
- Decrease in foreign exchange gains

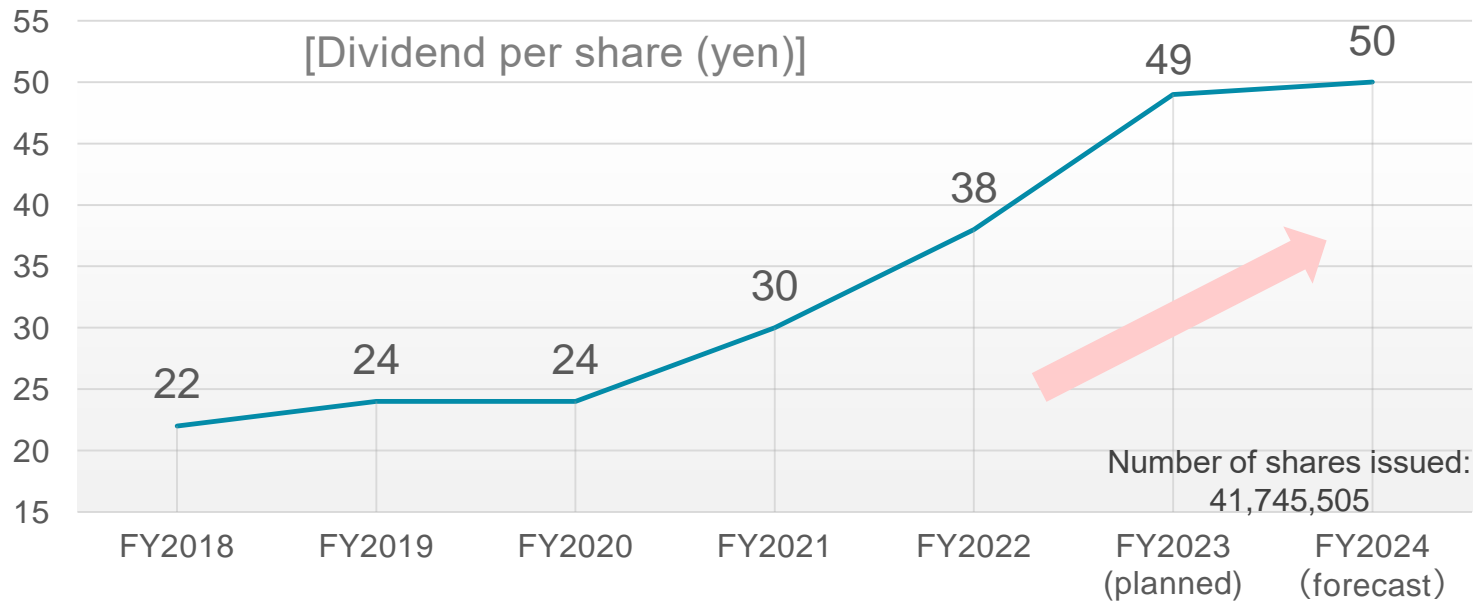
Annual dividend per share for FY2023 is expected to increase by 11 yen due to increased business performance

### Dividend policy

- Ensuring internal reserves for investment in growth and stable dividends
- The dividend payout ratio is roughly 40%

Dividend	Interim (yen)	Year-end (yen)	Annual (yen)	Dividend payout ratio (%)
FY2022 (actual)	16	22	38	35.1
FY2023 (actual)	22	27 (Planned)	49 (Planned)	40.1 (Planned)
FY2024 (forecast)	<b>22</b>	<b>28</b>	<b>50</b>	<b>40.4</b>

note: The year-end dividend for FY2023 will be formally decided at the 78th ordinary general shareholders' meeting to be held on June 25.



### Stock buyback

- Acquisition is in progress from January 2024, with the upper limit of 1,500 million yen planned in the current mid-term business plan

## <Reference Information> Details of Statement of Income

- Operating profit: Although the cost of sales ratio decreased due to the effect of price increases and other factors in Japan and overseas, the selling, general & administrative expenses ratio increased due to an increase in labor and other costs
- Non-operating income: Equity in earnings income increased (+245 million yen) due to strong performance of American affiliates, and foreign exchange gains also increased (+274 million yen)

	FY2022		FY2023		Year-on-year		
	Actual (million yen)	Composition ratio (%)	Actual (million yen)	Composition ratio (%)	Increase/ decrease amount (million yen)	Increase/ decrease rate (%)	Composition ratio change (points)
<b>Net sales</b>	<b>48,515</b>	—	<b>53,425</b>	—	<b>+4,910</b>	<b>+10.1</b>	—
Cost of sales	27,178	56.0	28,950	54.2	+1,772	+6.5	-1.8
<b>Gross profit</b>	<b>21,337</b>	44.0	<b>24,475</b>	45.8	<b>+3,138</b>	<b>+14.7</b>	<b>+1.8</b>
Selling, general and administrative expenses	15,498	31.9	18,299	34.3	+2,800	+18.1	+2.3
<b>Operating profit</b>	<b>5,838</b>	<b>12.0</b>	<b>6,176</b>	<b>11.6</b>	<b>+338</b>	<b>+5.8</b>	<b>-0.5</b>
Non-operating income	1,313	2.7	1,924	3.6	+611	+46.6	+0.9
Non-operating expenses	108	0.2	114	0.2	+6	+6.4	-0.0
<b>Ordinary profit</b>	<b>7,043</b>	<b>14.5</b>	<b>7,986</b>	<b>14.9</b>	<b>+942</b>	<b>+13.4</b>	<b>+0.4</b>
Extraordinary income	65	0.1	24	0.0	-40	-62.3	-0.1
Extraordinary losses	17	0.0	23	0.0	+6	+34.9	+0.0
<b>Profit before income taxes</b>	<b>7,091</b>	<b>14.6</b>	<b>7,987</b>	<b>15.0</b>	<b>+895</b>	<b>+12.6</b>	<b>+0.3</b>
Income taxes	1,821	3.8	2,052	3.8	+230	+12.7	+0.1
Profit attributable to non- controlling interests	887	1.8	1,003	1.9	+115	+13.0	+0.0
<b>Profit attributable to owners of parent</b>	<b>4,381</b>	<b>9.0</b>	<b>4,931</b>	<b>9.2</b>	<b>+549</b>	<b>+12.5</b>	<b>+0.2</b>

# <Reference Information> FY2023 Changes in Business Results

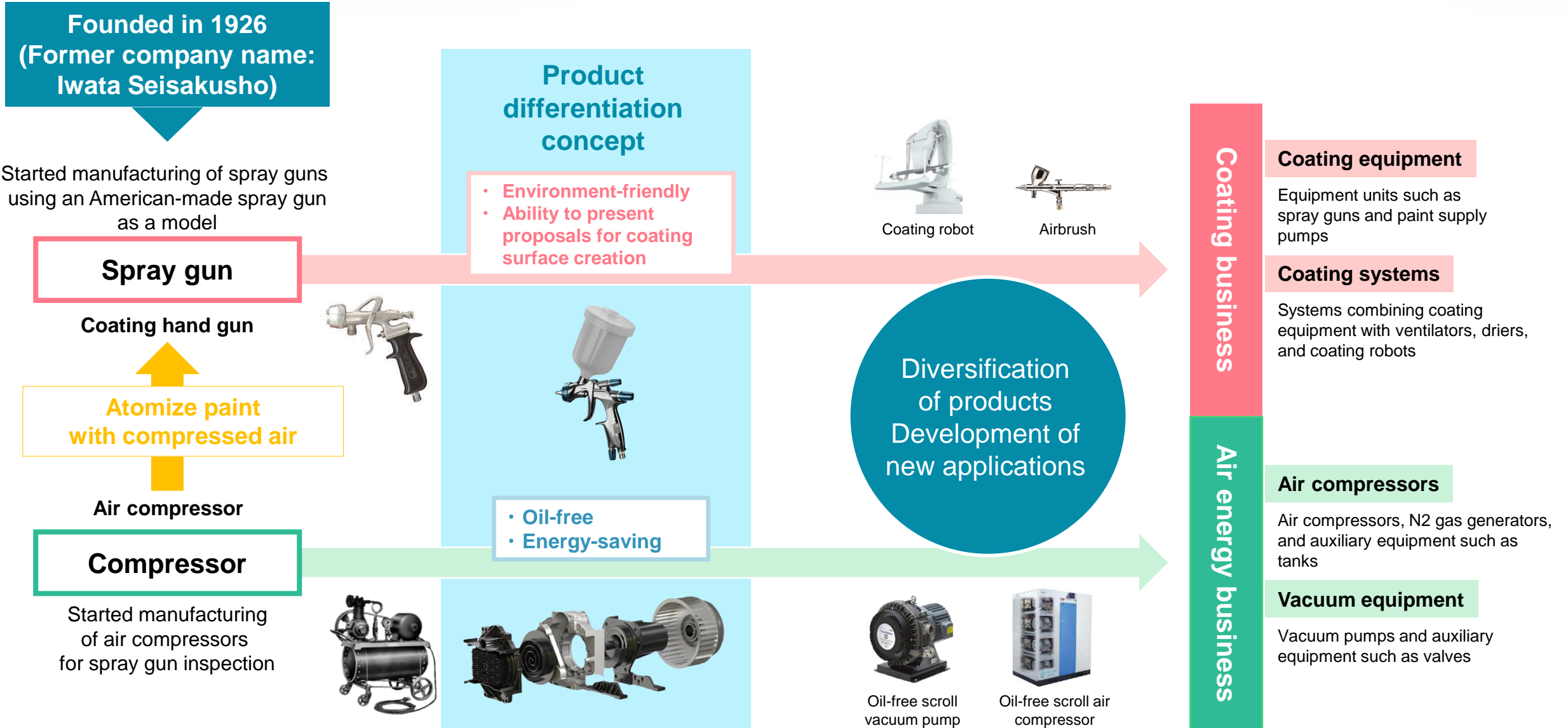
[Total]

Unit: Million yen		FY2023			
		1Q	1 to 2Q	1 to 3Q	1 to 4Q
<b>Net sales</b>		12,175	25,898	38,970	53,425
Year-on-year		+21.8%	+14.5%	+11.9%	+10.1%
Air energy	<b>Air compressors</b>	6,798	14,522	22,438	30,302
	Year-on-year	+21.7%	+15.4%	+13.8%	+12.3%
	<b>Vacuum equipment</b>	745	1,445	2,215	2,983
	Year-on-year	+43.9%	+29.6%	+26.5%	+26.1%
<b>Net sales</b>		7,543	15,967	24,653	33,286
Year-on-year		+23.6%	+16.5%	+14.9%	+13.4%
Coating	<b>Coating equipment</b>	4,281	8,755	12,905	17,851
	Year-on-year	+14.9%	+8.7%	+6.1%	+8.1%
	<b>Coating systems</b>	350	1,175	1,411	2,288
	Year-on-year	+105.1%	+37.2%	+16.6%	-13.7%
<b>Net sales</b>		4,632	9,930	14,316	20,139
Year-on-year		+18.9%	+11.4%	+7.1%	+5.1%
<b>Operating profit</b>		1,269	2,866	4,494	6,176
Year-on-year		+54.7%	+22.5%	+9.2%	+5.8%
Air energy	<b>Operating profit</b>	626	1,413	2,544	3,357
	Year-on-year	+24.0%	+6.2%	+6.3%	+2.7%
Coating	<b>Operating profit</b>	643	1,452	1,950	2,818
	Year-on-year	+104.0%	+43.9%	+13.3%	+9.7%

[Quarterly]

Unit: Million yen		FY2023			
		1Q	2Q	3Q	4Q
<b>Net sales</b>		12,175	13,722	13,072	14,455
Year-on-year		+21.8%	+8.8%	+7.0%	+5.6%
Air energy	<b>Air compressors</b>	6,798	7,724	7,915	7,864
	Year-on-year	+21.7%	+10.3%	+11.1%	+8.2%
	<b>Vacuum equipment</b>	745	699	770	768
	Year-on-year	+43.9%	+17.2%	+21.1%	+25.0%
<b>Net sales</b>		7,543	8,424	8,686	8,632
Year-on-year		+23.6%	+10.8%	+11.9%	+9.5%
Coating	<b>Coating equipment</b>	4,281	4,473	4,149	4,946
	Year-on-year	+14.9%	+3.3%	+1.2%	+13.6%
	<b>Coating systems</b>	350	824	236	876
	Year-on-year	+105.1%	+20.3%	-33.3%	-39.2%
<b>Net sales</b>		4,632	5,297	4,386	5,822
Year-on-year		+18.9%	+5.7%	-1.6%	+0.5%
<b>Operating profit</b>		1,269	1,596	1,628	1,681
Year-on-year		+54.7%	+5.0%	-8.2%	-2.4%
Air energy	<b>Operating profit</b>	626	787	1,130	813
	Year-on-year	+24.0%	-4.6%	+6.4%	-7.1%
Coating	<b>Operating profit</b>	643	808	497	868
	Year-on-year	+104.0%	+16.6%	-30.0%	+2.4%

We started by manufacturing coating spray guns and air compressors for inspecting those guns.





## Notes on the descriptions about future prospects and other matters

The future prospects for our company mentioned in this document are based on the currently available information. Please be advised that there are various external factors that can impact our business performance, such as the global economy, exchange rate fluctuations, the industry's market conditions, and capital investment trends, and that the actual performance may differ from what is stated herein.

This document is intended to provide investors with relevant information and not meant to invite or recommend anyone to buy or sell shares in our company or any other securities.

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