



# Acquisition of IWASAKI ELECTRIC CO., LTD.

January 29, 2026

STANLEY ELECTRIC CO., LTD.

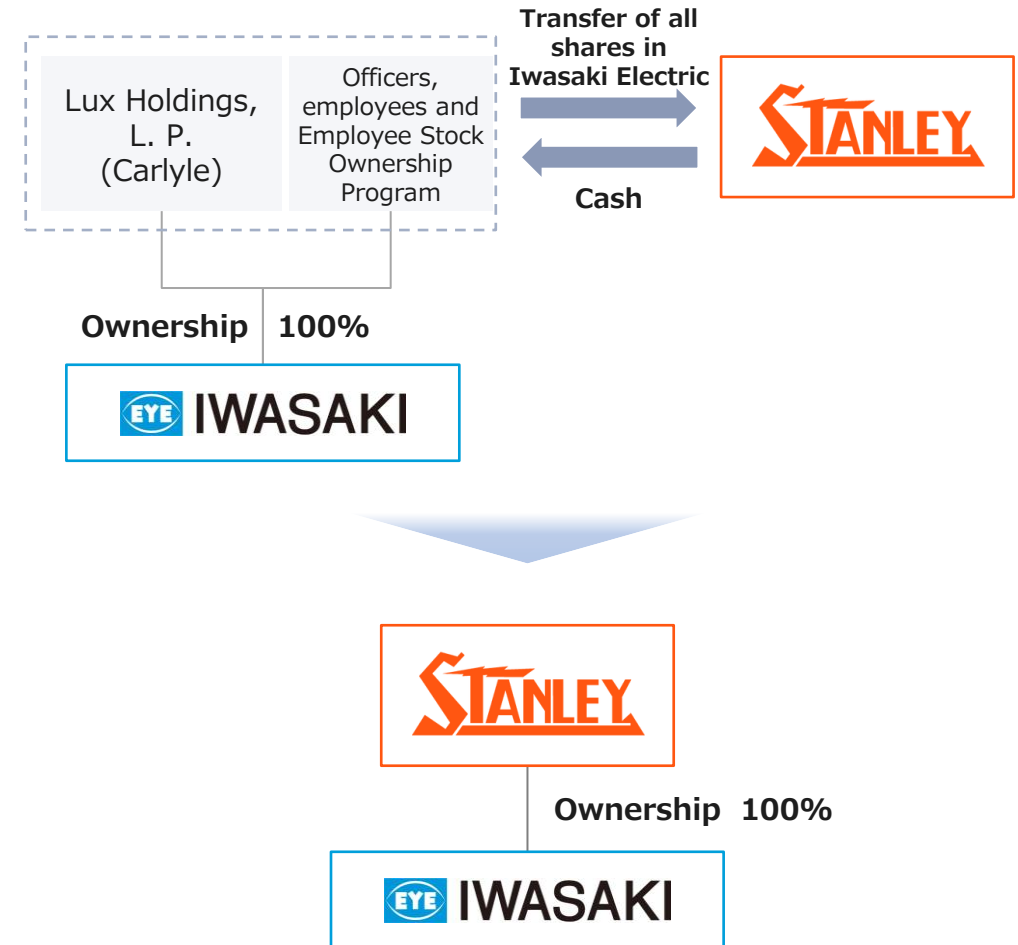
▶▶ STANLEY GROUP VISION

Outshining  
Light

## Transaction Overview

<b>Target Company</b>	IWASAKI ELECTRIC CO., LTD. (“Iwasaki Electric”)
<b>Purchase Price</b>	70,292 million yen (incl. advisory fees, etc.)
<b>Structure</b>	Acquisition of shares from Carlyle (investment fund) and minority shareholders (officers, employees, and Employee Stock Ownership Program), to make the company a wholly owned subsidiary
<b>Schedule</b>	Closing is scheduled for April 1, 2026
<b>Antitrust Clearance</b>	Japan, Vietnam, and Indonesia

## Transaction Structure

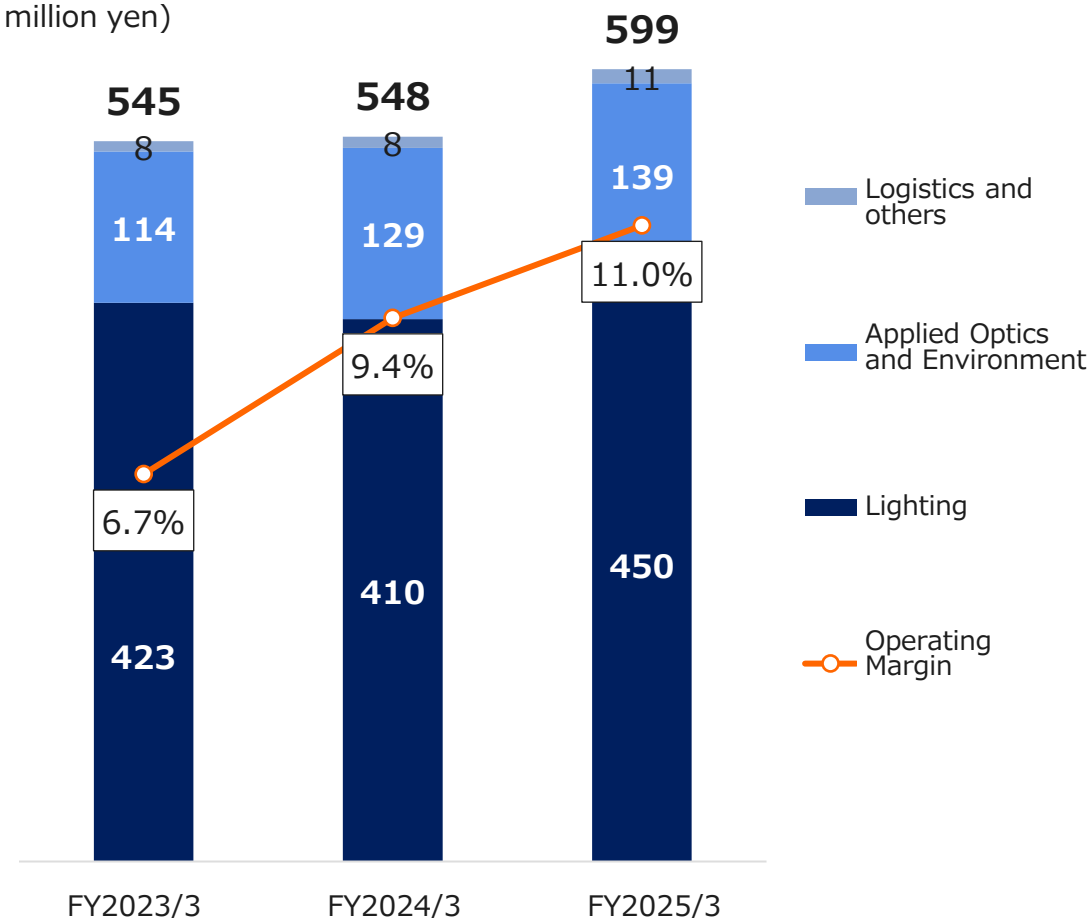


## Company Profile

<b>Name / Establishment</b>	IWASAKI ELECTRIC CO., LTD. / August 1944
<b>Representative</b>	YOSHITAKE ITO, President and Chief Executive Officer
<b>Address</b>	1-1-7, Higashinohonbashi, Chuo-ku, Tokyo 103-0004, Japan
<b>Capital</b>	6.9 billion yen
<b>Business Description</b>	Manufacture and sale of various light sources, lighting fixtures, and applied optics and environment equipment (applications of ultraviolet, infrared, and electron beams)
<b>Business Segments</b>	Lighting (75.1%), Applied Optics and Environment (23.1%), Logistics and others (1.8%) *Percentage of sales for FY2025/3
<b>Employees</b>	1,470 (consolidated, as of May 2025)

## Adjusted Sales by Business Segment<sup>(1)</sup> and Operating Margin

(100 million yen)



(1): Adjustments made for businesses that have been liquidated or divested, and for uncorrected misstatements.

## Core Businesses

### Lighting Solution Business

- Primarily provides lighting for outdoor, sports, commercial, and industrial facilities in Japan
- Strong sales and product planning/development capabilities, underpinned by a Japan-wide sales and service network
- Strong order track record and a particularly high presence in the public sector

### Applied Optics and Environment Business

- Light sources, lamps and equipment for various industries
- Extensive expertise and proven track record built through strong relationships and co-development with major equipment manufacturers

## Iwasaki Electric's Products and Services in the Community



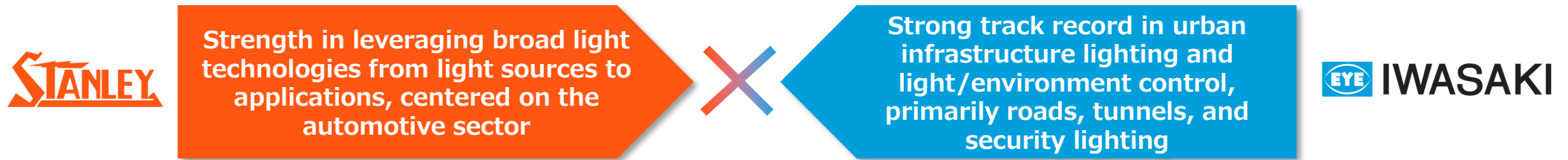
# Vision and Objectives for the Partnership with Iwasaki Electric



## Vision

Welcoming Iwasaki Electric as a partner who shares the mission of “solving social challenges through light”. Together we will create new solutions and evolve our business portfolio, securing sustained enhancement of corporate value

## Objectives



### “Light infrastructure” for autonomous driving



For safer society, **developing a vehicle-to-infrastructure integration system** that connects vehicles, people, and infrastructure by fusing both companies’ lighting technology

### Landscape lighting with advanced light distribution and control



**Enhancing experiential value** through lighting technologies, such as smart landscape and event-synchronized lighting

### Expansion of streetlight business in ASEAN and India



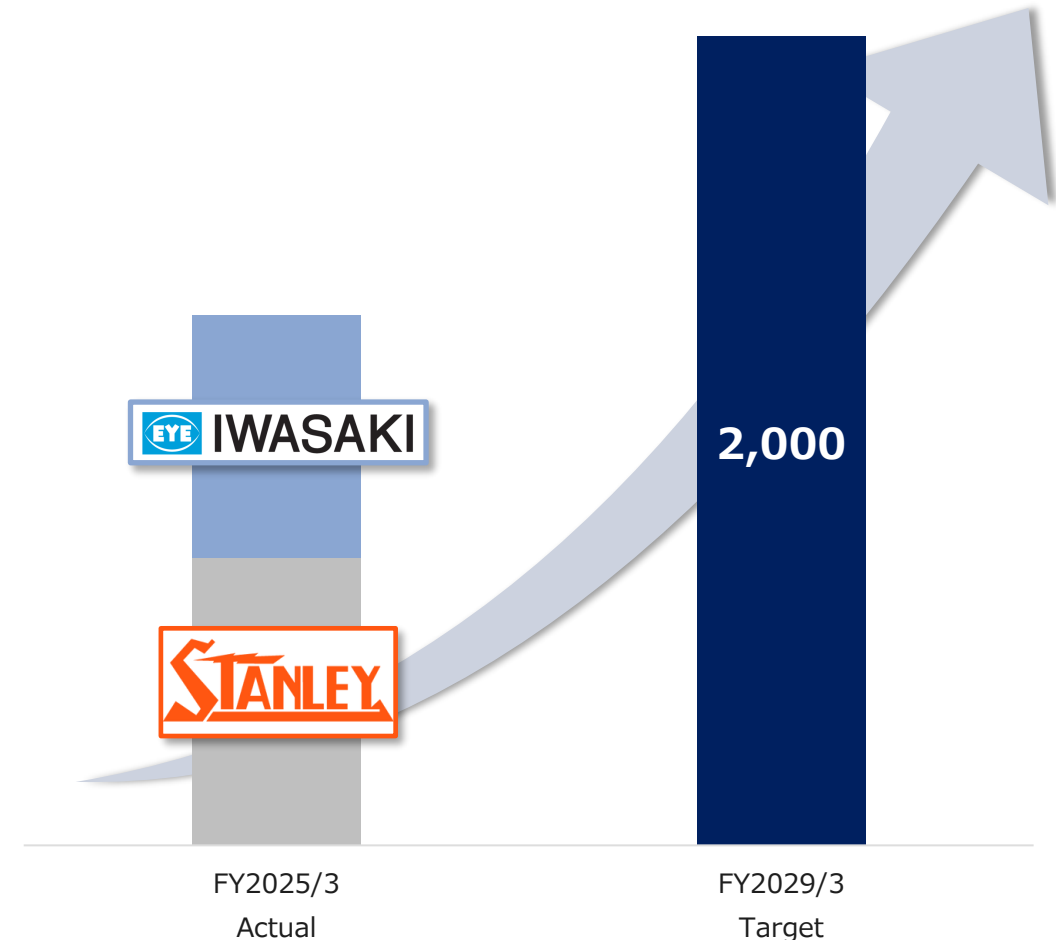
**Promoting overseas expansion** of road and smart-infrastructure lighting through our global manufacturing and distribution network

## Alignment with Long/Mid-term Plan

- Stanley Group formulates long-term management goals every ten years as well as three-year medium-term management plans based on them.
- The Electronics Business<sup>(1)</sup> aims for 200 billion yen in sales in FY2029/3 and is cultivating new markets with application products that solve social challenges.
- To achieve this target, Stanley Electric is developing and promoting new products in its core areas and has been seeking growth opportunities through stronger alliances.

**Welcoming Iwasaki Electric to bolster our Electronics Business by entering previously untapped areas, and to accelerate overseas expansion with focus on Asia and India**

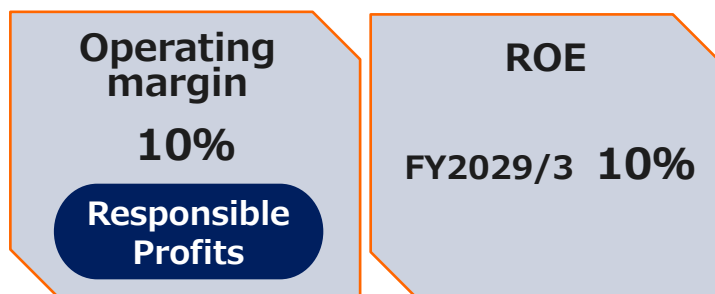
## Sales of Iwasaki Electric and Stanley Electric's Electronics Business (100 million yen)



(1): Electronics Business means, collectively, the Electronic Component Business and Applied Electronic Product Business.

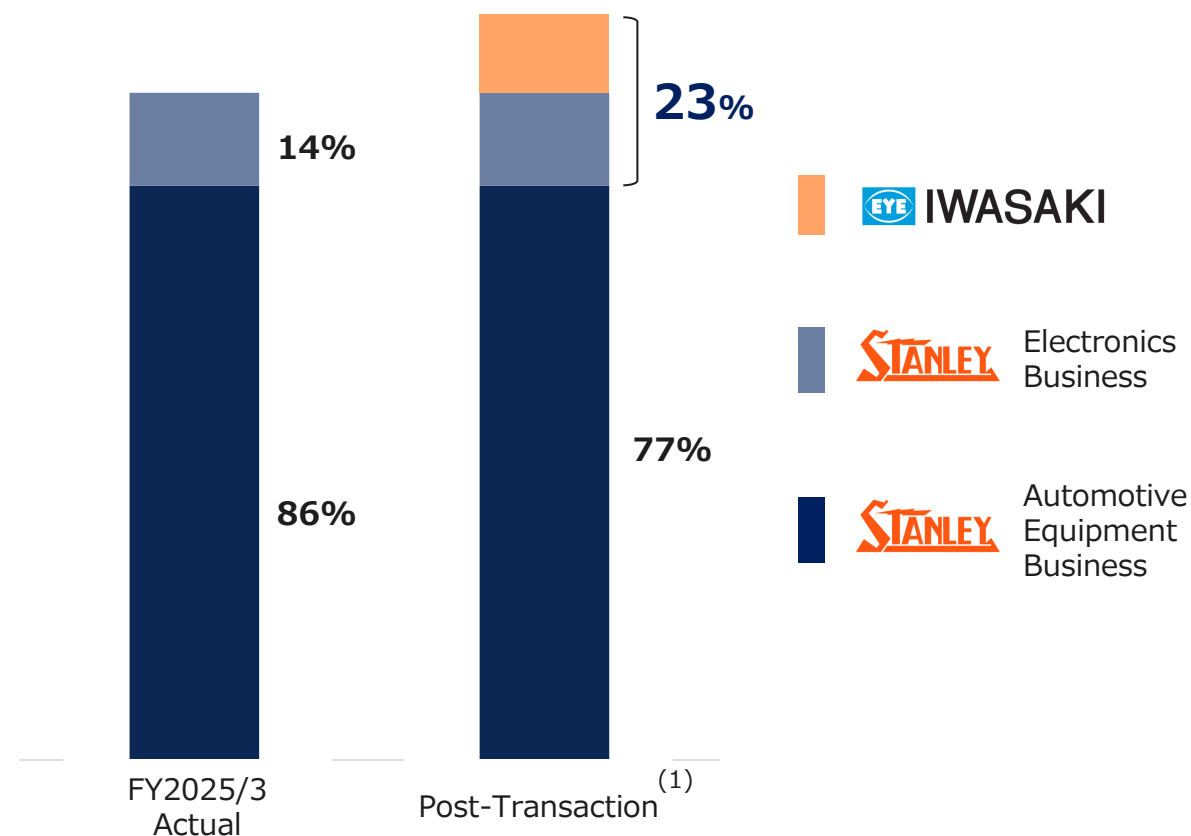
## Financial Targets in Long-term Scenario and Medium-term Management Plan

- Stanley Group is strengthening management that emphasizes capital costs by improving both profitability and asset efficiency. With ROE identified as one of our most important management objectives, it is targeting an **ROE of 10%** for FY2029/3



**Under a company-wide strategic concept, Stanley Group will enhance profitability and operational efficiency to achieve sustainable growth**

## Impact on Sales Ratio by Segment



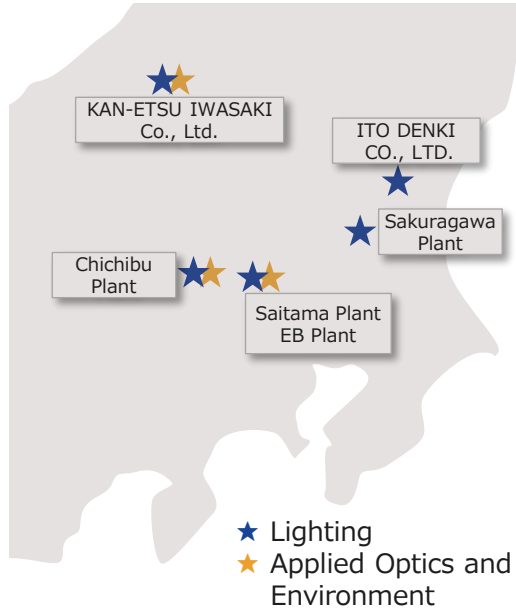
(1): "Post-transaction" net sales is a simple sum of our net sales and Iwasaki Electric's net sales in FY2025/3.

**United by a mission to solve social challenges through light,  
our collaboration will open a chapter of growth**



# **Appendix. Additional Information on Iwasaki Electric**

# Iwasaki Electric: Domestic Manufacturing Locations



★ Lighting  
★ Applied Optics and Environment

## Saitama Plant (Gyoda City, Saitama) ★★

The factory is one of the largest light source manufacturing facilities in Japan. A state of the art, fully automated production line ensures a reliable and consistent production of a variety of light sources including HID, LED and UV lamps. Additionally, the production of lamps for specialist applications such as water purification, printing equipment, and ODF method equipment for LCD panel is also undertaken here.



## Research and Development building HIKARIUM

A center of R&D for Iwasaki Electric Group (in the Saitama Plant)



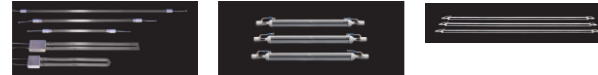
## Chichibu Plant (Nagatoro Town, Chichibu District, Saitama) ★★

Chichibu Iwasaki, founded in 1985, relaunched in 2024 as Iwasaki Electric, Chichibu Plant. The plant is responsible for developing and designing halogen lamps for heating and lamps used in semiconductor manufacturing processes.



## KAN-ETSU IWASAKI Co., Ltd. (Minamiuonuma City, Niigata) ★★

Founded in 1985, engaged in manufacture of UV lamps and processing of quartz glass.



## Sakuragawa Plant (Sakuragawa City, Ibaraki) ★

Main LED production plant, manufacturing LED lighting products



## ITO DENKI CO., LTD. (Hitachiomiya City, Ibaraki) ★

Acquired in 1997, manufactures explosion-proof lighting fixtures



## EB Plant (Gyoda City, Saitama) ★

Manufactures, installs, and services electron beam irradiation equipment; undertakes contract electron-beam processing and production.



# Iwasaki Electric: Overseas Production Sites

- Manufacturing
- Sales and Administration



·ENERGY SCIENCES,INC.(Massachusetts, USA)



Serving as the primary center for electron-beam (EB) systems, the site provides integrated, full-service solutions encompassing processing, product development, manufacturing, sales, and after-sales support/maintenance.

·億瓦益電氣商貿有限公司(Shanghai, China)

·ELM LIGHTING SDN.BHD.  
(Selangor, Malaysia)

·EYE LIGHTING ASIA PACIFIC PTE.LTD.  
(Kaki Bukit Place, Singapore)



Manufacture and sale of outdoor LED lighting and electrical products for roads and sports facilities

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