

## OUR PURPOSE

Meeting society's needs  
with nature's blessings.

The Air Water Group is united under the Purpose of "meeting society's needs with nature's blessings." We have been working as one to contribute to enrich our society through solving social issues. Our business provides constant and stable supply of products and services that are indispensable to our daily lives and industry. These fields now range from industrial gases that support manufacturing, to medical care that supports people's lives, to energy, agriculture, and food that are all closely related to our daily lives. The Air Water Group will continue to grow by staying close to people and meeting the various needs of society.



## Management Philosophy

Backed by an entrepreneurial spirit, we dedicate ourselves and our resources to the creation and development of business linking air, water and the earth

### OUR VISION

Building on Our Foundational Industrial Gas Business to Create New Value through Solving Social Issues

Our industrial gas business of our origin, is the “foundation” of the Company, supporting people’s lives and industry while generating stable cash. For further growth, we are strengthening our business development in “digital and semiconductor related” and “overseas.” In addition, we have established a unique business portfolio in these socially essential sectors such as energy, medical care, agriculture and food - all derived from our industrial gas business. This serves as the backbone that supports our sustainable growth. Going forward, we aim to become an “Essential Company” that contributes to solving social issues by creating new businesses in areas such as carbon neutrality and agriculture through synergies created by our diverse businesses, human resources, and technologies.

# Essential Company

Developing businesses essential to society through our unique business portfolio



Generating stable cash and aggressively invest in “digital and semiconductor related” and “overseas” fields





## On the Publication of the Integrated Report 2024

This integrated report is published aiming to provide our shareholders, investors, and other stakeholders with a deeper understanding of the Air Water Group's vision and initiatives for enhancing corporate value.

In the FY2024 edition, we are going back to our roots to reaffirm that the Group's business portfolio is built with industrial gases as its cornerstone and that we are an "Essential Company" that continues to provide indispensable products and services to society. We will continue to make efforts to further enhance the contents of our Integrated Report to serve as a foundation for deepening communication with all our stakeholders.

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### About the cover

Since its establishment, Air Water Inc. has been evolving the Earth's natural gifts, including air and water, into essential products that are "indispensable" for both people's lives and industry, providing them consistently to society. Together with the abundance of nature, we will continue to create new values that will be necessary for the society of the future. We hope you can sense this commitment through the cover.



**Kumiko Tamura**  
『yourscape "beyond the blue"』  
oil on canvas, 110×85×4cm

I grew up in the rich natural environment of Nagano Prefecture, and the richness and harshness of living with nature became the foundation of my creative work. Wherever I was, my eyes would seek out the greenery, and the question of "how to see nature" has gradually turned into a question about artistic creation. As I continue to paint "new landscapes," now I strongly feel that the world in which we live is in an endless cycle of all kinds and that it exists in harmony with nature.

I am deeply grateful for the opportunity to engage with Air Water's corporate philosophy and I was surprised to find that there are many aspects I can resonate with from an artistic perspective. Art is the connection between nature and people, and it brings me joy to begin the creative process through imagination inspired by nature's beauty. I hope this work, as the one that inspires people to feel "Air and water are also part of the Earth's resources," provides a moment to reconsider the values toward nature.

### Editorial Policy

**Issued**  
Oct. 2024

**Companies covered**  
AIR WATER INC. and the Air Water Group

**Reporting period**  
Apr. 1, 2023 - Mar. 31, 2024  
(Some topics after Apr. 2024 included)

**Accounting standard**  
Unless otherwise indicated, the information is presented in accordance with Japanese GAAP (JGAAP) until FY2018, and International Financial Reporting Standards (IFRS) from FY2019 onward.

**Data validity**  
Information we disclose is subject to annual external verification to ensure its reliability. For more information, please visit the website.

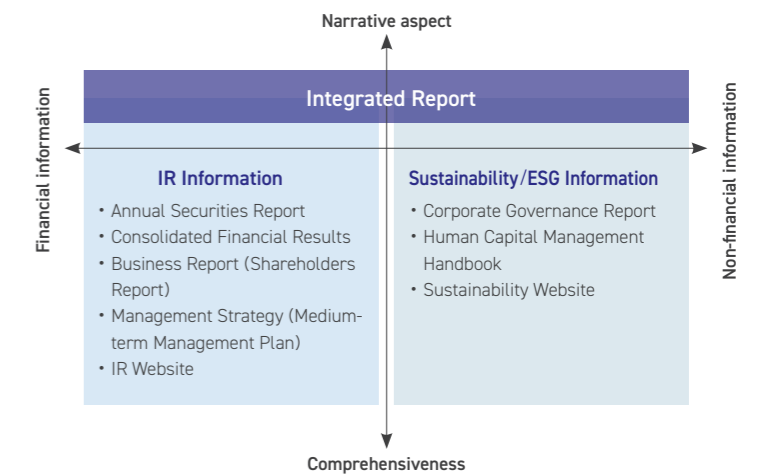
### Guidelines

This report has been prepared in accordance with the International Integrated Framework published by the International Integrated Reporting Council (IIRC) and the Guidance for Collaborative Value Creation 2.0 by the Ministry of Economy, Trade and Industry of Japan.



### Positioning of this Integrated Report

The position of the Integrated Report among our information disclosure is as follows.



### Notes on forward-looking information

This integrated report contains forward-looking information derived from our future outlook and plans. It is based on our judgment in light of the information currently available to us and involves risks, uncertainties, and other factors. Since actual results may differ significantly from the forecasts due to changes in various factors, readers are cautioned not to place undue reliance on such information.