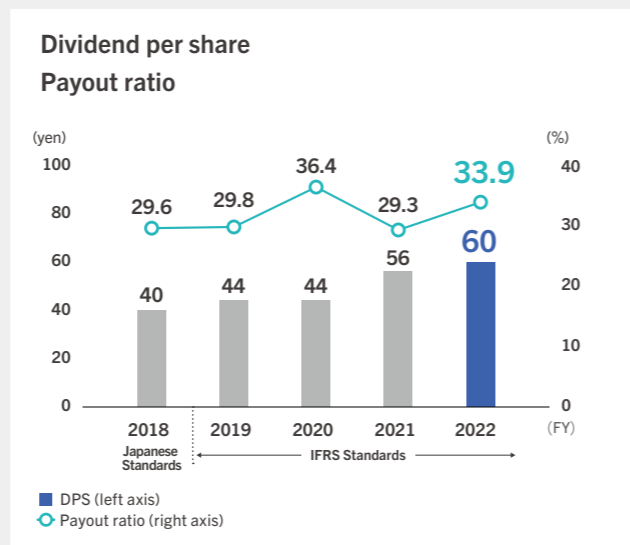
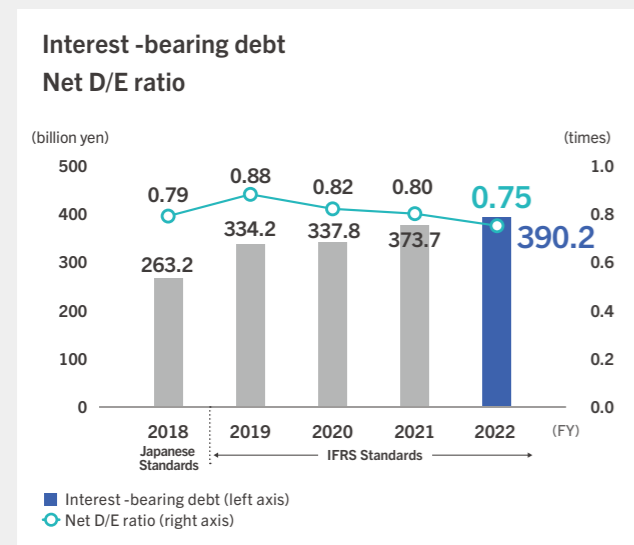
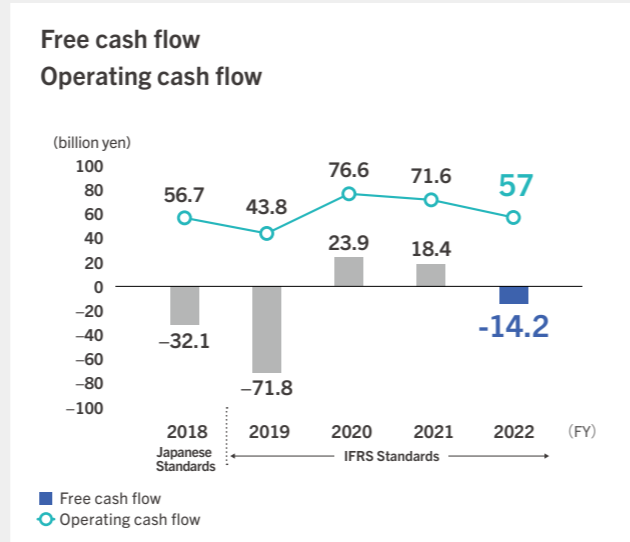
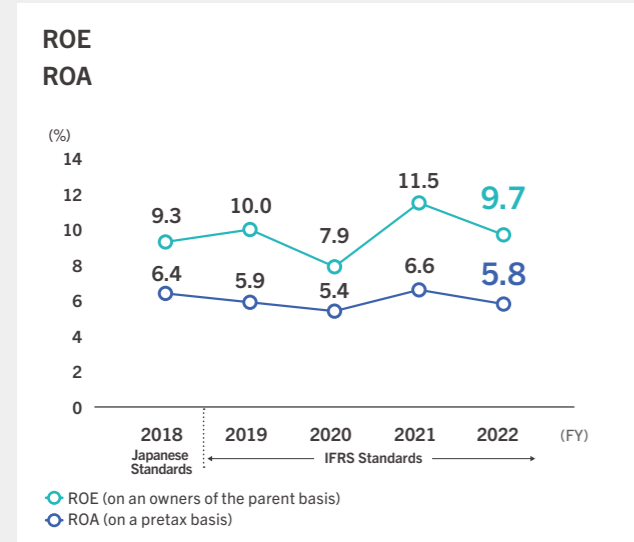
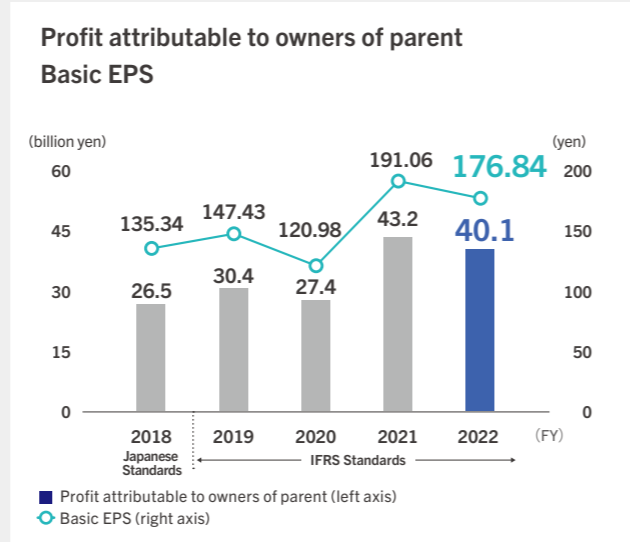
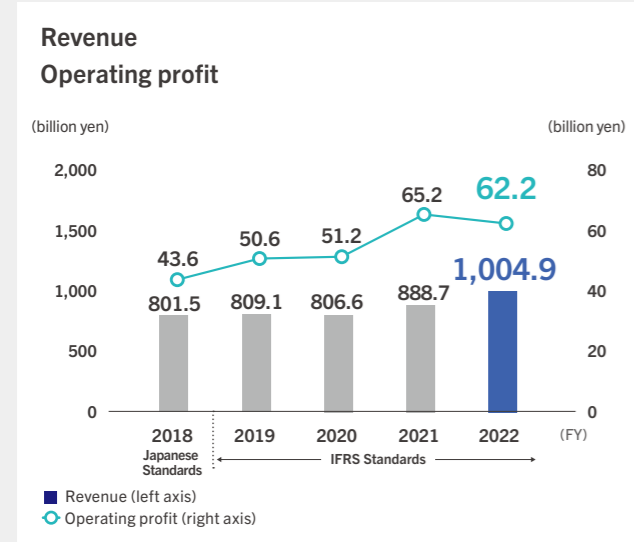
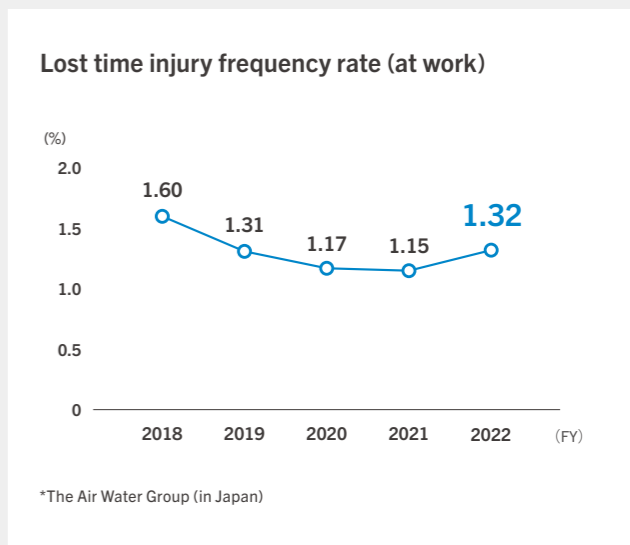
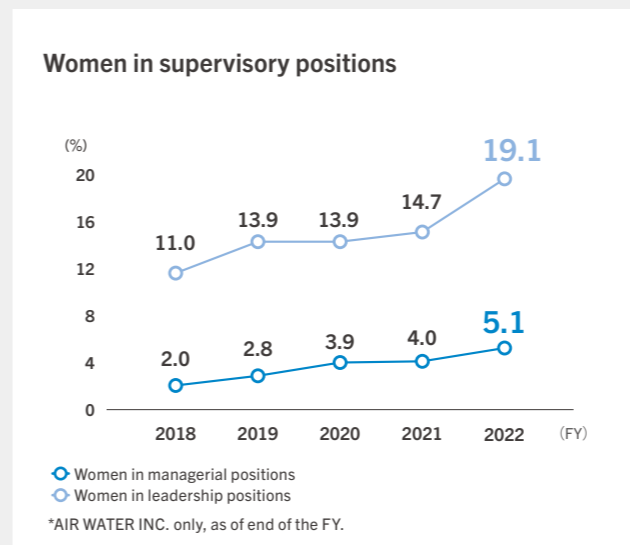
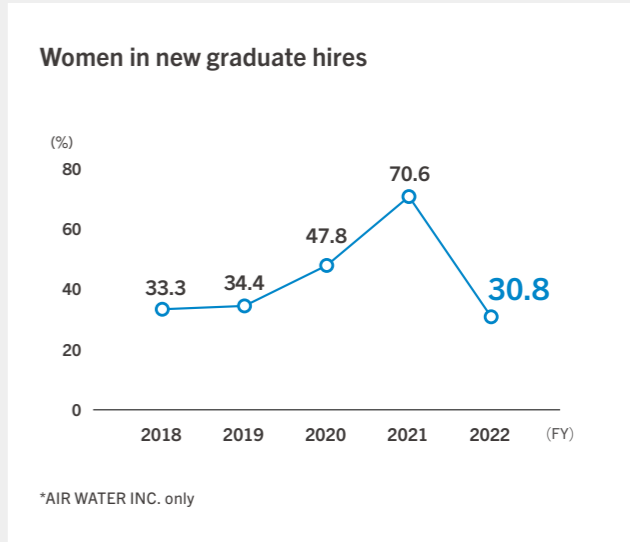
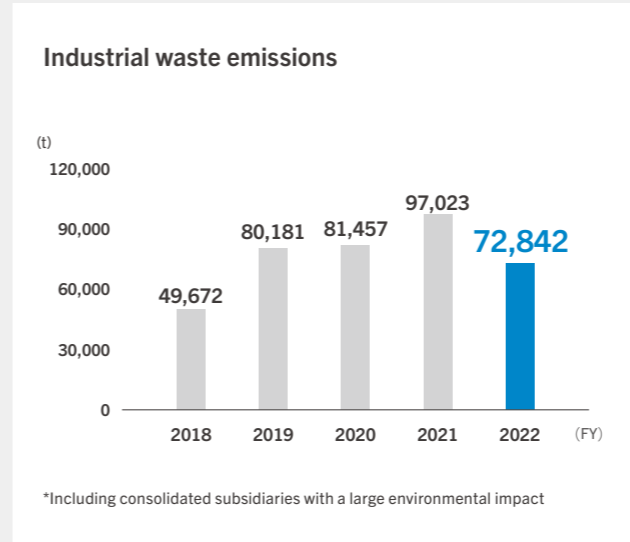
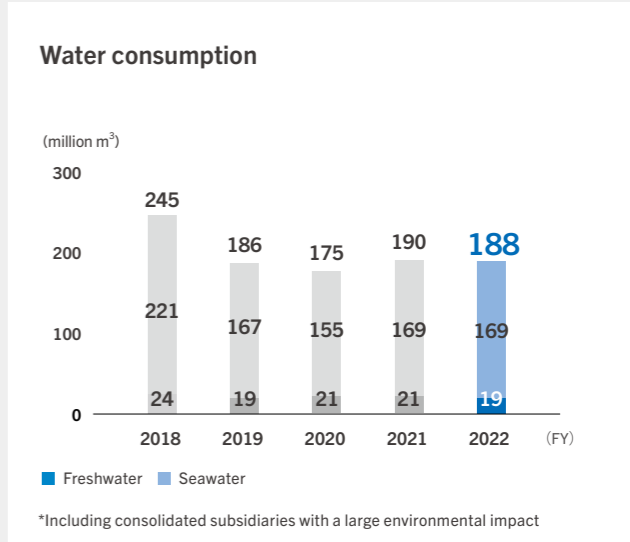
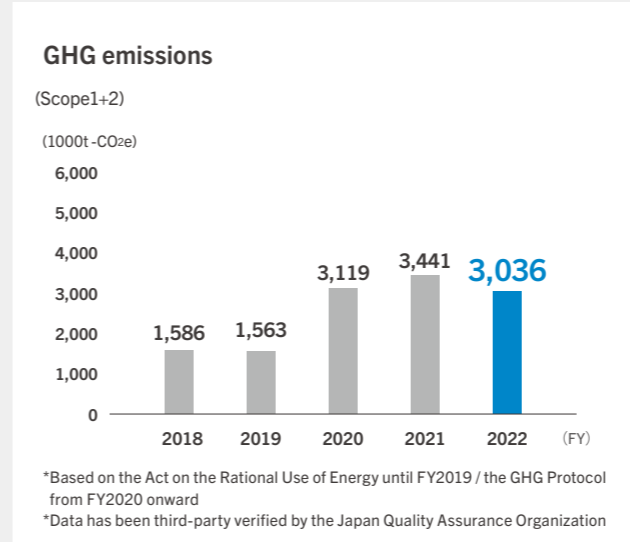


# Financial and Non-Financial Highlights

## Financial \*Under JGAAP until FY2018, IFRS from FY2019 onward



## Non-financial



## 10-Year Financial and Non-Financial Data

Under JGAAP (unit: million yen)

Fiscal year	2013	2014	2015	2016	2017	2018
Net sales	641,256	660,541	660,622	670,536	753,559	801,493
Operating income	35,078	36,126	39,524	41,341	42,398	43,580
Ordinary income	36,281	38,159	35,075	41,251	44,691	46,977
Net income attributable to shareholders of parent	19,225	20,702	20,139	22,337	25,173	26,468
Capital investment	32,348	32,028	42,236	40,587	61,309	78,526
Depreciation	24,337	25,222	26,620	25,524	27,119	27,620
Cash flows from operating activities	48,248	51,071	43,512	58,873	47,764	56,690
Cash flows from investing activities	(52,186)	(35,483)	(40,647)	(44,357)	(61,637)	(88,804)
Cash flows from financing activities	4,620	(7,940)	(8,115)	(8,553)	4,489	40,905
Free cash flow	(3,938)	15,587	2,864	14,516	(13,872)	(32,114)
<b>Fiscal year end</b>						
Total assets	528,092	547,642	575,832	629,115	693,101	783,047
Interest-bearing debt	155,479	154,864	157,795	172,403	203,183	263,165
Shareholder's equity	203,500	226,375	234,726	255,984	277,954	291,211
<b>Per-share data (yen)</b>						
EPS (yen)	98.32	105.75	102.73	114.53	128.95	135.34
BPS (yen)	1,040.22	1,155.80	1,196.92	1,312.55	1,422.60	1,487.58
DPS (yen)	26	28	28	34	38	40
<b>Major indicators</b>						
Ordinary income margin (%)	5.7	5.8	5.3	6.2	5.9	5.9
ROA (%)	7.2	7.1	6.2	6.8	6.8	6.4
ROE (%)	9.9	9.6	8.7	9.1	9.4	9.3
Equity ratio (%)	38.5	41.3	40.8	40.7	40.1	37.2
Net D/E ratio (x)	0.66	0.58	0.57	0.55	0.65	0.79
Dividend payout ratio (%)	26.4	26.5	27.3	29.7	29.5	29.6
<b>Non-financial information</b>						
Number of employees (consolidated)	9,557	10,147	11,334	12,580	14,265	15,757
Number of consolidated subsidiaries	75	81	85	101	111	130

Under IFRS (unit: million yen)

Fiscal year	2018	2019	2020	2021	2022
Revenue	742,288	809,083	806,630	888,668	1,004,914
Operating Profit	42,799	50,616	51,231	65,174	62,181
Profit before tax	42,111	49,830	49,651	64,230	60,978
Profit	30,139	33,526	30,410	46,263	42,649
Profit attributable to owners of parent	28,815	30,430	27,367	43,214	40,137
Capital investment	82,269	62,900	51,972	45,461	66,367
Depreciation	30,776	34,994	39,033	43,378	44,987
Cash flows from operating activities	61,212	43,784	76,601	71,572	56,953
Cash flows from investing activities	(91,615)	(115,597)	(52,699)	(53,154)	(71,135)
Cash flows from financing activities	39,045	80,981	(20,889)	(6,622)	19,257
Free cash flow	(30,403)	(71,813)	23,902	18,418	(14,182)
<b>Fiscal year end</b>					
Total assets	785,944	899,699	926,821	1,022,031	1,091,645
Interest-bearing debt	276,942	334,248	337,826	373,745	390,219
Equity attributable to owners of parent	278,053	331,992	357,797	395,131	430,232
<b>Per-share data</b>					
Basic EPS (yen)	147.33	147.43	120.98	191.06	176.84
DPS (yen)	40	44	44	56	60
Shares outstanding at the year end	198,705,057	229,755,057	229,755,057	229,755,057	229,755,057
<b>Major indicators</b>					
Operating profit margin (%)	5.8	6.3	6.4	7.3	6.2
ROA on a pretax basis (%)	5.7	5.9	5.4	6.6	5.8
ROE (%)	10.6	10.0	7.9	11.5	9.7
Equity attributable to owners of parent to total assets (%)	35.4	36.9	38.6	38.7	39.4
Net D/E ratio (x)	0.88	0.88	0.82	0.80	0.75
Dividend payout ratio (%)	27.1	29.8	36.4	29.3	33.9
Overseas revenue ratio (%)	5.0	6.9	8.6	8.6	9.3
<b>Non-financial information</b>					
Number of employees (consolidated)	15,825	18,211	18,843	19,560	20,109
Number of consolidated subsidiaries*	112	125	124	127	142

\*Only includes subsidiaries where AIR WATER INC. directly applies consolidated accounting and excludes indirect subsidiaries.  
The direct subsidiaries include joint operations (joint control business).

## Investor Relations

We explain our ideas in dialogues with analysts, institutional investors, individual investors, and other stakeholders. The valuable comments we receive are proactively fed back to the management to enhance corporate value.

### Major IR Activities

Track Record	FY2020	FY2021	FY2022
Private meetings with institutional investors	133	128	128
Earnings calls for analysts/institutional investors	4	4	4
Presentations on management policy/plan	0	1	1
Facilities tours	0	0	2
Brokerage conferences	3	4	4
Events for individual investors	0	0	1

### Rating

(As of September 30, 2023)

Rating and Investment Information Inc. (R&I)	A+
Japan Credit Rating Agency, Ltd. (JCR)	AA-

### Major Selected Indices

(As of September 30, 2023)

TOPIX	iSTOXX MUTB Japan Proactive Leaders 200	Russell / Nomura Prime
JPX-Nikkei 400	MSCI Japan Empowering Women (Select)	MSCI Japan Empowering Women (WIN)
Nomura Enterprise Value Allocation	Nomura RAFI	S&P/JPX Carbon Efficient
Morningstar Japan ex-REIT Gender Diversity Tilt		

IR Website



For more extensive IR-related information, please visit our Investor Relations website.

<https://www.awi.co.jp/en/ir.html>

- Management Policies
- Financial Data
- Stock Data
- IR Library



## Corporate Profile

(As of March 31, 2023)

Company Name	AIR WATER INC.	Established	September 24, 1929
Head Office	12-8 Minami-Semba 2-chome, Chuo-ku, Osaka, Japan	Paid-in Capital	¥55,855 million
	Tel: (+81) 6-6252-5411 Fax: (+81) 6-6252-3965	Number of Employees	20,109 (consolidated)
		URL	<a href="https://www.awi.co.jp/en/">https://www.awi.co.jp/en/</a>

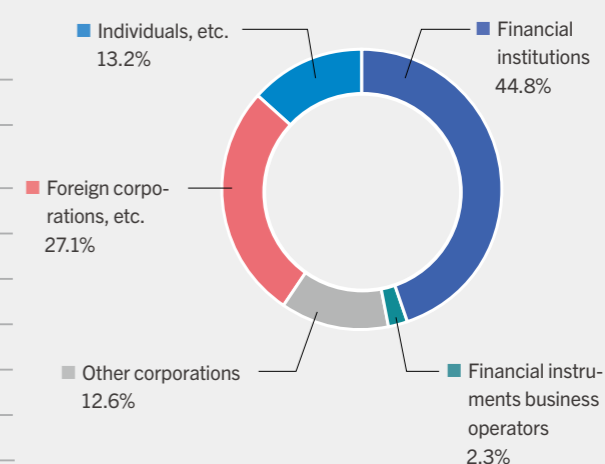
## Stock & Shareholder Information

(As of September 30, 2023)

### Stock Information

Listed Exchanges	Tokyo, Sapporo
Securities Code	4088
Shareholder Registry Administrator	4-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan Sumitomo Mitsui Trust Bank, Limited
Fiscal Year	From April 1 to March 31
Annual General Meeting of Shareholders	Held every June
Record Dates	Annual General Meeting: Every March 31
	Year-end dividend: Every March 31
	Interim dividend: Every September 30
Authorized Shares	480,000,000
Outstanding Shares	229,755,057
Number of Shareholders	26,898

Distribution of shares by owner



### Principal Shareholders

(As of September 30, 2023)

Name	Shares Held	Holding Ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	29,278,200	12.74
Custody Bank of Japan, Ltd. (trust account)	13,388,100	5.83
Sumitomo Mitsui Trust Bank, Limited	7,936,000	3.45
Nippon Steel Corporation	6,900,000	3.00
Sumitomo Mitsui Banking Corporation	6,259,198	2.72
Air Water Customers' Stockholding	5,999,248	2.61
STATE STREET BANK AND TRUST COMPANY 505001	5,688,854	2.48
National Mutual Insurance Federation of Agricultural Cooperatives	4,951,500	2.16
North Pacific Bank, Ltd.	4,574,473	1.99
Air Water Group Stockholding	4,167,964	1.81