
Fiscal year 2024 Third Quarter

Financial Results Explanatory Materials

Meeting society's needs with nature's blessings.



AIR WATER

February 7, 2025

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Introduction

Main points of the third quarter financial results for Fiscal Year 2024

● : Record high

(Unit: Billion yen)	2023. 1-3Q	2024. 1-3Q	Increase/decrease		FY24 (forecast)
			Amount	YoY	
Revenue	744.7	● 784.9	+40.2	105.4%	1,100.0
Operating profit	49.8	● 53.2	+3.4	106.8%	78.0
Profit attributable to owners of parent	31.0	● 35.0	+4.0	112.8%	50.0
Operating profit ratio	6.7%	6.8%	+0.1pt	-	7.1%

Both revenue and operating profit reached new record highs.

Third Quarter Financial Results

- Despite a year-on-year decrease in the functional materials business, revenue and profit increased in all segments as a result of progress in the price management of domestic industrial gasses, sales growth of equipment and devices in response to new and additional semiconductor plants, and expansion of UPS (uninterruptible power system) for data centers and overseas industrial gas business (effect of new consolidation).

FY2024 Full-Year Financial Results forecast

- No change from the previously published forecasts. Year-on-year increase in revenue and profit is expected.

Maximizing group synergy and creating new businesses

- Creating new businesses through R&D and new product development based on open innovation
- Integrating and accumulating human resources and intellectual property to maximize group synergy and further expand businesses in growth areas
- Developing next-generation engineers (professionals in R&D, engineering, etc.)

Creation of new businesses through solution of local and social issues

The forest of Air Water

Solving local issues through industry-academia-government regional cooperation based in Hokkaido
[Opened in December 2024]



R&D and new business creation Shonan Innovation Lab

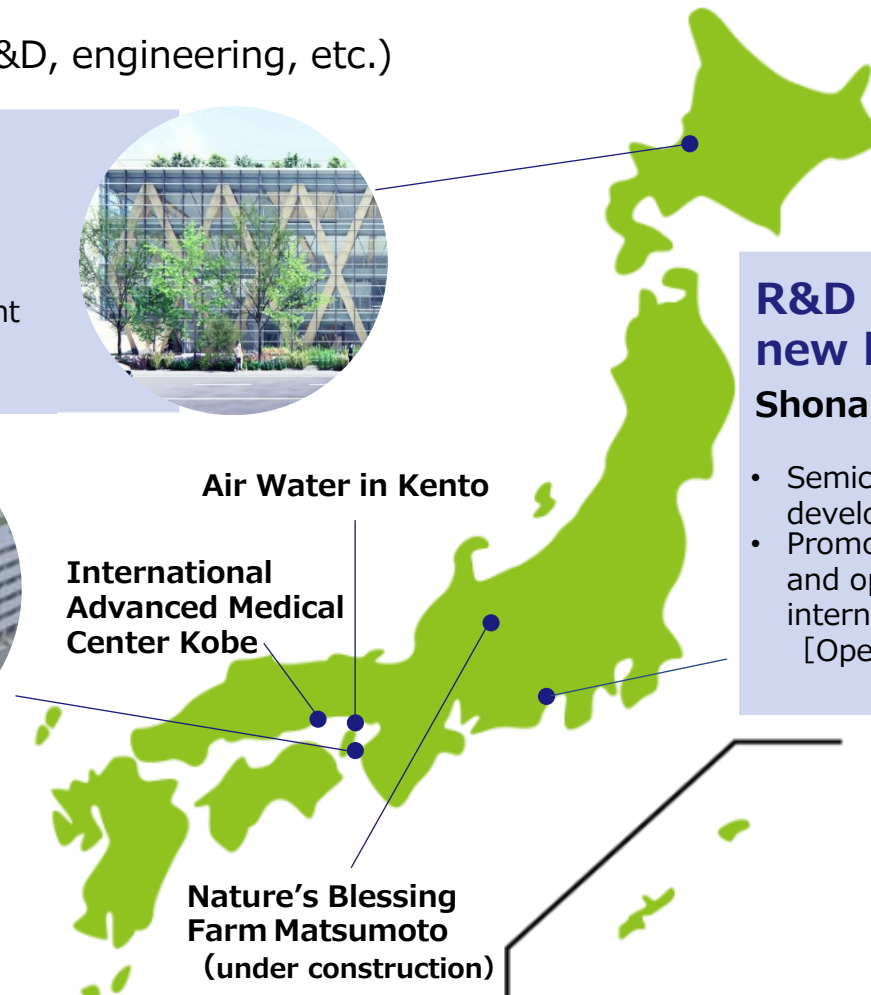
- Semiconductor and battery material development and business creation
- Promoting engineer development and open innovation through internal and external exchanges
[Opened in January 2025]



Improvement of engineering system for expansion in growth areas

General Engineering Center (tentative)

- Strengthening the structure for expansion of semiconductor and overseas industrial gas business
- Accumulation of human resources, technology and know-how, accumulation of intellectual property and human resource development
[Scheduled to open in April 2025]



Air Water in Kento

International Advanced Medical Center Kobe

Nature's Blessing Farm Matsumoto (under construction)

Third Quarter Financial Results for Fiscal Year 2024

Consolidated income statement



	(Unit: Billion yen)	FY23.1-3Q	FY24.1-3Q	Increase/decrease	
				Amount	YoY
Revenue		744.7	784.9	+40.2	105.4%
Cost of sales		▲583.8	▲ 615.1	▲31.3	
Gross profit		160.9	169.8	+8.9	105.6%
Selling, general and administrative expenses		▲115.4	▲ 123.0	▲7.6	
Other operating income and expenses		2.4	2.8	+0.5	
Share of profit of investments accounted for using the equity method		1.9	3.5	+1.6	
Operating profit		49.8	53.2	+3.4	106.8%
Finance income and costs		▲0.5	▲ 0.1	+0.5	
Quarterly profit before income taxes		49.3	53.1	+3.8	107.8%
Income taxes		▲16.9	▲ 17.1	▲0.2	
Quarterly income from discontinued operations (▲ denotes loss)		0.0	▲ 0.0	▲0.0	
Quarterly profit		32.4	36.0	+3.6	111.1%
Owners of parent		31.0	35.0	+4.0	112.8%
Non-controlling interests		1.4	1.0	▲0.4	
Operating profit margin		6.7%	6.8%		
Basic net earnings per share for the quarter *		136.32yen	153.19yen		

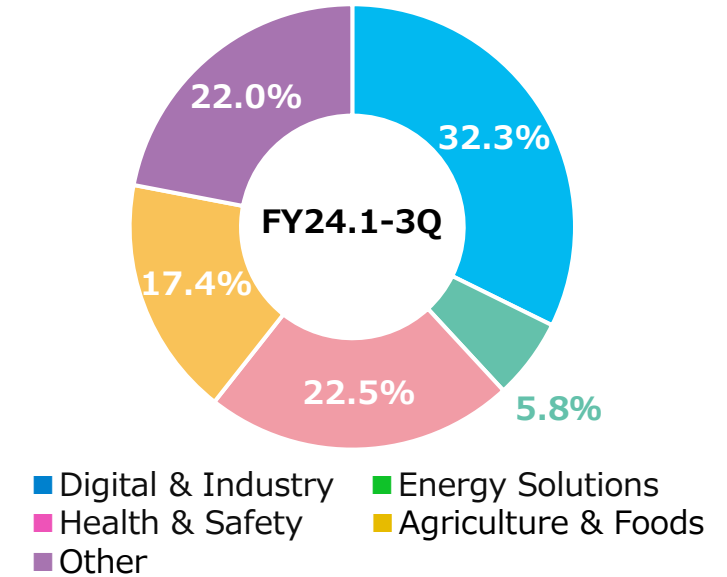
* Basic earnings per share for the quarter are calculated based on the average number of issued shares during the period.

Revenue by segment

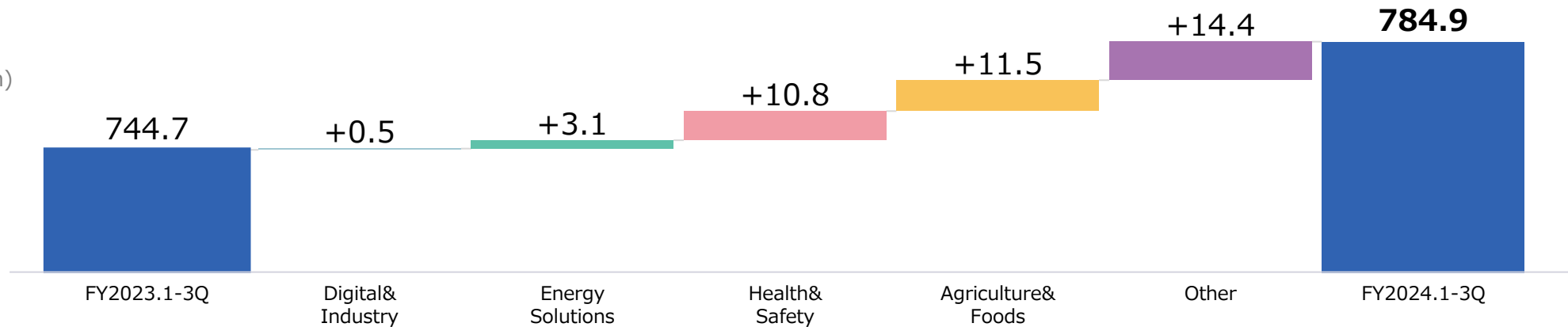
(Unit: Billion yen)

Group	FY23 1-3Q	FY24 1-3Q	Increase/decrease	
			Amount	YoY
Digital & Industry	252.9	253.4	+0.5	100.2%
Energy Solutions	42.9	45.9	+3.1	107.2%
Health & Safety	165.7	176.5	+10.8	106.5%
Agriculture & Foods	125.0	136.5	+11.5	109.2%
Other	158.2	172.5	+14.4	109.1%
Total	744.7	784.9	+40.2	105.4%

Revenue composition ratio by segment



(Unit: Billion yen)



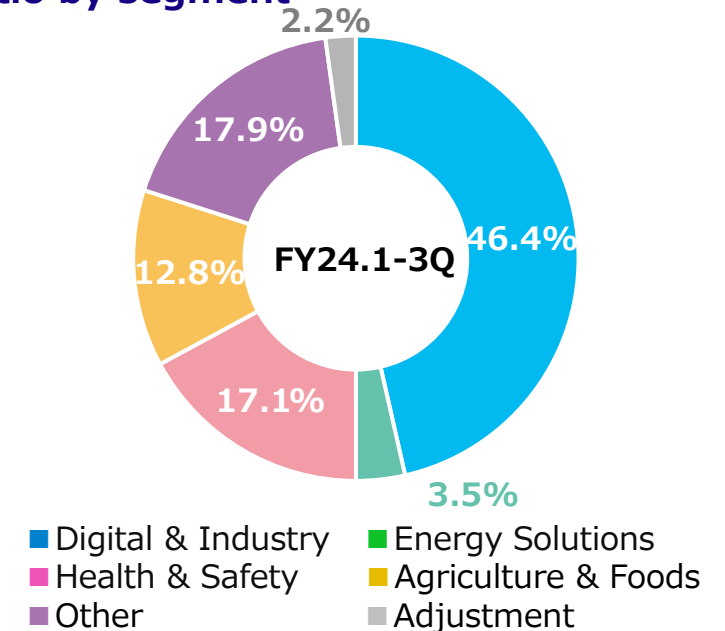
Operating profit by segment



(Unit: Billion yen)

Group	FY23 1-3Q	FY24 1-3Q	Increase/decrease	
			Amount	YoY
Digital & Industry	22.7	24.7	+2.0	108.7%
Energy Solutions	1.6	1.9	+0.3	120.3%
Health & Safety	9.0	9.1	+0.1	101.5%
Agriculture & Foods	6.7	6.8	+0.2	102.4%
Other	8.2	9.5	+1.3	115.8%
Adjustment*	1.7	1.2	▲0.5	69.0%
Total	49.8	53.2	+3.4	106.8%

Operating profit composition ratio by segment



* Adjustment: Elimination of intersegment transactions and profit or loss of the Company's Head Office divisions that are not allocated to each reporting segment.

(Unit: Billion yen)



Digital & Industry Revenue and operating profit

(Unit: Billion yen)	FY23 1-3Q	FY24 1-3Q	Increase/decrease	YoY
Revenue	252.9	253.4	+0.5	100.2%
Operating profit	22.7	24.7	+2.0	108.7%
Operating profit ratio	9.0%	9.8%	+0.8pt	—

Main increase/decrease factors

Revenue +0.5 billion yen

- 【+】
 - Price revision of industrial gas ●
 - Increase in sales of on-site gasses for semiconductor-related businesses, equipment, etc.★
- 【-】
 - Decrease in sale of o-rings for semiconductor manufacturing devices ◆
 - Fall in the unit selling price of on-site gas supply ●★

Operating profit +2.0 billion yen

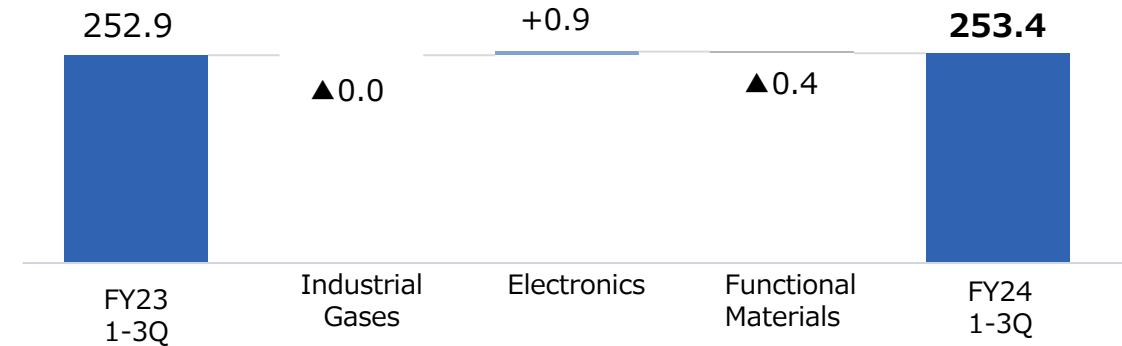
- 【+】
 - Price revision of industrial gas ●
 - Increase in sales of on-site gasses for semiconductor-related businesses, equipment, etc.★
- 【-】
 - Decrease in sale of o-rings for semiconductor manufacturing devices ◆

● Industrial Gases ★ Electronics ◆ Functional Materials

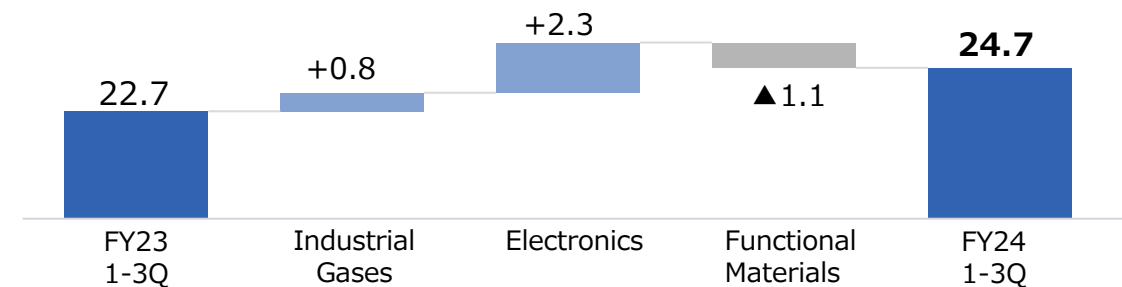
Increase/Decrease by Unit

(Unit: Billion yen)

Revenue



Operating profit



Energy Solutions Revenue and operating profit

(Unit: Billion yen)	FY23 1-3Q	FY24 1-3Q	Increase/ decrease	YoY
Revenue	42.9	45.9	+3.1	107.2%
Operating profit	1.6	1.9	+0.3	120.3%
Operating profit ratio	3.7%	4.1%	+0.4pt	—

Main increase/decrease factors

Revenue +3.1 billion yen

- 【+】 Increase in LP gas sales prices due to market conditions ●
- Increase in sales of LNG and LNG-related equipment ◆

Operating profit +0.3 billion yen

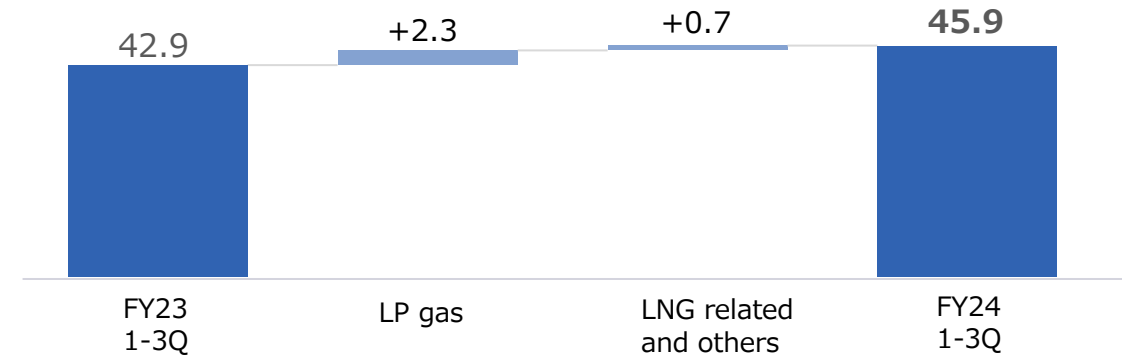
- 【+】 Loss on valuation of inventories posted for the same period a year earlier ●
- Increase in the volume of household-use gas and LP gas ●
- Increase in sales of LNG and LNG-related equipment ◆

● LP gas ◆ LNG related and others

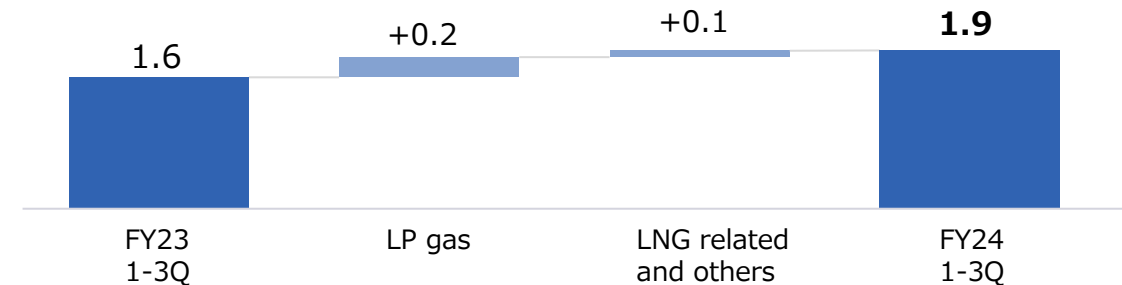
Increase/Decrease by Unit

Revenue

(Unit: Billion yen)



Operating profit



Health & Safety Revenue and operating profit

(Unit: Billion yen)	FY23 1-3Q	FY24 1-3Q	Increase/decrease	YoY
Revenue	165.7	176.5	+10.8	106.5%
Operating profit	9.0	9.1	+0.1	101.5%
Operating profit ratio	5.4%	5.2%	▲0.3pt	—

Main increase/decrease factors

Revenue +10.8 billion yen

- 【+】
 - Increased handling of medical services and consumables ●◆
 - Increase in handling of hygiene materials and price revision, etc. ■

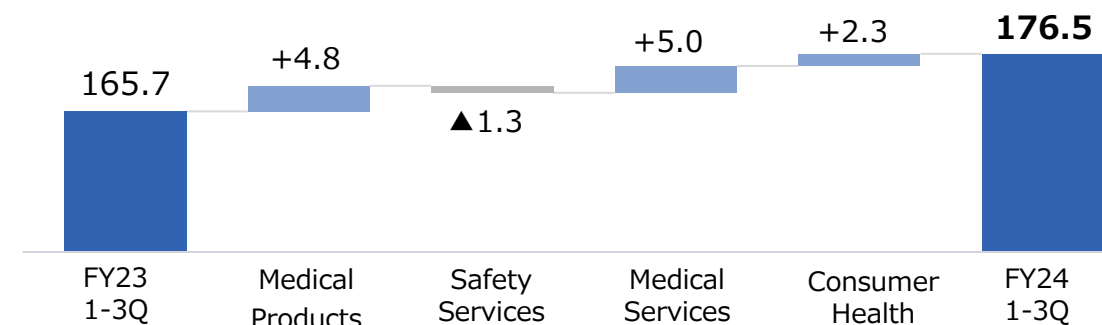
Operating profit +0.1 billion yen

- 【+】
 - Progress in construction for data center ★
 - Increase in sales of medical equipment ●
- 【-】
 - Decrease in aerosol orders ■

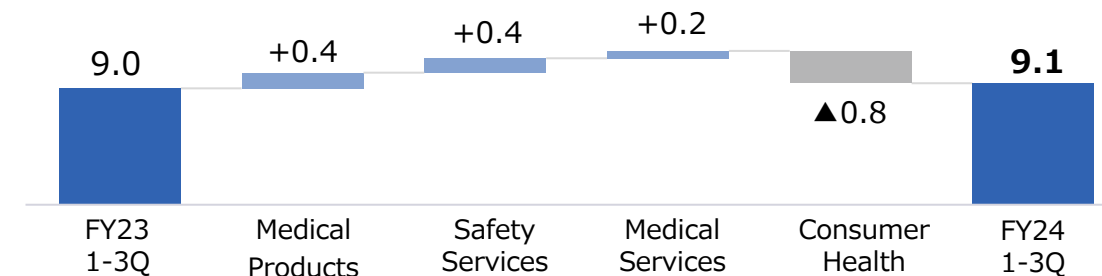
Increase/Decrease by Unit

Revenue

(Unit: Billion yen)



Operating profit



Agriculture & Foods Revenue and operating profit

(Unit: Billion yen)	FY23 1-3Q	FY24 1-3Q	Increase/ decrease	YoY
Revenue	125.0	136.5	+11.5	109.2%
Operating profit	6.7	6.8	+0.2	102.4%
Operating profit ratio	5.3%	5.0%	▲0.3pt	—

Main increase/decrease factors

Revenue +11.5 billion yen

- 【+】 • Effects of new consolidation of M&A conducted in FY23★
- Increase in consignment of fruit-based beverages, etc. ●
- Increase in sale of frozen broccoli ◆

Operating profit +0.2 billion yen

- 【+】 • Increase in consignment of fruit-based beverages, etc. ●
- Increase in sale of frozen broccoli ◆
- 【-】 • Increase in the cost of raw materials such as meat ◆

Increase/Decrease by Unit

Revenue

(Unit: Billion yen)



Operating profit



* Reorganized "Agriculture Unit" and "Natural Foods Unit", newly established "Retail unit" from this second quarter Please see P.22 for details.

Other Revenue and operating profit

(Unit: Billion yen)	FY23 1-3Q	FY24 1-3Q	Increase/decrease	YoY
Revenue	158.2	172.5	+14.4	109.1%
Operating profit	8.2	9.5	+1.3	115.8%
Operating profit ratio	5.2%	5.5%	+0.3pt	—

Main increase/decrease factors

Revenue +14.4 billion yen

- 【+】 Effects of new consolidation of M&A conducted in FY23(North America) ◆
- Kanda Biomass Power Plant began operating(Aug. 2023-) ★

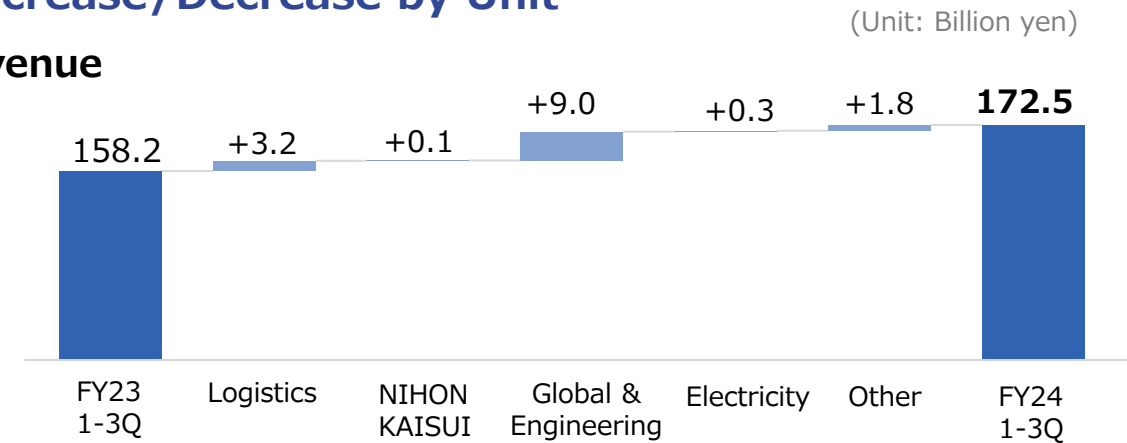
Operating profit +1.3 billion yen

- 【+】 Expand high-power UPS business ◆
- Decrease in the purchasing cost of palm kernel shells (PKS) used as power generation fuel at the Onahama Biomass Power Plant ■
- Effects of new consolidation of M&A conducted in FY23(North America) ◆
- Price revision and increased handling of fruits and vegetables, etc. through collaboration among four companies (logistics) ●

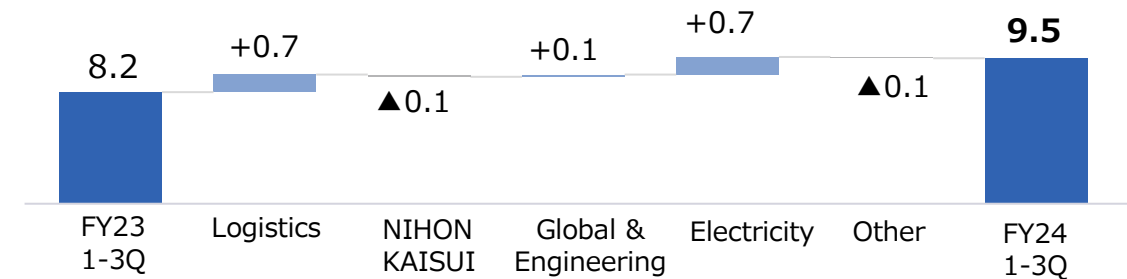
● Logistics ★ NIHON KAISUI ◆ Global & Engineering ■ Electricity ▼ Other

Increase/Decrease by Unit

Revenue



Operating profit



Consolidated statement of financial position



		End of March 2024	End of December 2024	Increase/decrease	
				Amount	YoY
(Unit: Billion yen)					
	Current assets	449.4	463.8	+14.5	103.2%
	Non-current assets	773.3	797.3	+24.0	103.1%
	Total assets	1,222.7	1,261.2	+38.5	103.1%
	Current liabilities	317.5	335.7	+18.2	105.7%
	Non-current liabilities	396.7	391.9	▲4.8	98.8%
	Total liabilities	714.2	727.6	+13.4	101.9%
	Total equity	508.5	533.6	+25.1	104.9%
	Total liabilities and equity	1,222.7	1,261.2	+38.5	103.1%
	Equity attributable to owners of the parent	488.6	514.4		
	Interest-bearing liabilities	443.3	457.7		
	Equity ratio attributable to owners of the parent	40.0%	40.8%		
	Net D/E ratio *	0.77	0.76		

* "Net interest-bearing liabilities" ÷ "Equity attributable to owners of the parent"

Cash flow status



(Unit: Billion yen)		FY23.1-3Q	FY24.1-3Q	Increase/ decrease
Operating cash flows	[(1)]	+49.4	59.6	+10.2
Investment cash flows	[(2)]	▲82.2	▲ 52.5	+29.7
Financial cash flows	[(3)]	+28.3	▲ 8.7	▲37.0
Total cash flows	[(1)+(2)+(3)]	▲4.5	▲ 1.6	+2.9
Cash and cash equivalents at the end of the quarter		+62.9	65.0	+2.1
Free cash flows	[(1)+(2)]	▲32.8	7.1	+39.9

Fiscal Year 2024 Full-Year Financial Results forecast

Fiscal Year 2024 full-year financial results forecast








No change from previous published figures

	FY2023 (Result)	FY2024 (Forecast)	Increase/decrease	
			Amount	YoY
Revenue	1,024.5	1,100.0	+75.5	107.4%
Operating profit	68.3	78.0	+9.7	114.2%
Profit before income taxes	66.7	76.0	+9.3	113.9%
Profit attributable to owners of the parent	44.4	50.0	+5.6	112.7%
Operating profit margin	6.7%	7.1%		
Basic earnings per share	194.69yen	218.64yen		
Annual dividend	64.00yen	64.00yen		
Capital investment	73.3	94.0		

Full-year financial results forecast by segment



	(Unit: Billion yen)	FY2023 (Result)	FY2024 (Forecast*)	Increase/decrease	
				Amount	YoY
 Digital & Industry	Revenue	341.3	352.0	+10.7	103.1%
	Operating profit	33.6	36.2	+2.6	107.8%
 Energy Solutions	Revenue	66.6	74.0	+7.4	111.1%
	Operating profit	4.0	4.7	+0.7	116.3%
 Health & Safety	Revenue	230.9	247.0	+16.1	107.0%
	Operating profit	15.1	16.6	+1.5	110.1%
 Agriculture & Foods	Revenue	162.6	180.0	+17.4	110.7%
	Operating profit	6.9	8.0	+1.1	115.7%
 Other (Logistics/NIHON KAISUI/Global & Engineering/ Electricity/Other)	Revenue	223.2	247.0	+23.8	110.7%
	Operating profit	10.9	14.7	+3.8	135.2%
(Adjustment)	Operating profit	▲2.2	▲2.2	+0.0	—
Total	Revenue	1,024.5	1,100.0	+75.5	107.4%
	Operating profit	68.3	78.0	+9.7	114.2%

* Review figures announced on November 7.

* Due to the change in segment classifications of consolidated subsidiaries in FY2024, figures for the same period of the previous year have been restated to reflect the new segment classifications.

Year-end dividend forecast

Basic dividend policy

We make it a policy to maintain a stable dividend in line with business results in the future aiming at a dividend payout ratio of 30%.

(Unit : yen)	FY2022 (Result)		FY2023 (Result)		FY2024 (Forecast)
Dividend payout ratio	33.9%		32.9%		29.3%
Basic net earnings per share *1	176.84	➔	194.69	➔	218.64
Interim dividend	28.00		30.00		32.00
Year-end dividend	32.00 ^{*2}		34.00		32.00
Annual dividend	60.00		64.00		64.00

*1 Basic net earnings per share for the period are calculated based on the average number of issued shares during the year.

*2 The year-end dividend for FY2022 is shown including a commemorative dividend of 4 yen for "achieving 1 trillion yen in sales revenue".

Supplementary Material

Segment classification table



Group	Unit	Main businesses
Digital & Industry	Industrial Gases	Industrial gases (oxygen, nitrogen, argon, carbonic acid, hydrogen, helium and others) and related equipment and construction
	Electronics	Gas supply to semiconductor manufacturers, special gases and chemicals, gas refining systems, devices for semiconductor manufacturing systems and chemicals
	Functional Materials	Electronic materials, circuit products, precision polishing pads, O-rings, basic chemicals, chemicals for food and magnesia
Energy Solutions	Energy	LP gas, kerosene, LP gas-related equipment, LNG-related equipment, development of businesses related to low carbon and decarbonization
Health & Safety	Medical Products	Medical gases, medical equipment, home care and dental materials
	Safety Services	Hospital facility construction, gas fire extinguishing equipment and respirators
	Medical Services	SPD(centralized management of medical materials and pharmaceuticals in hospitals) and sterilization
	Consumer Health	Hygiene materials, aerosols, injection needles, and cosmetics
Agriculture & Foods	Agriculture	beverages, vegetable processing and agricultural machinery
	Foods	Ham and delicatessen products, frozen vegetables and sweets
	Retail	Vegetable processing, wholesaling, farm-fresh market
Other	Logistics	Transport, food distribution, medical and environmental distribution and designing and modifying vehicle bodies
	NIHON KAISUI CO., LTD.	Salt, environment and woody biomass power generation (Ako City, Hyogo and Kanda machi, Fukuoka)
	Global & Engineering	Industrial gases (India and North America), industrial gas-related equipment, engineering and high-power uninterrupted power supplies (UPS)
	Electricity	Woody biomass-fired power plant (Iwaki City, Fukushima)
	Other	Construction work

* Reorganized Agriculture Unit and Natural Foods Unit, newly established Retail unit from FY24 2Q. The beverage business included in the former Natural Foods Unit was transferred to the Agriculture Unit. Fruit and vegetable wholesale, retail and farm-fresh market businesses that were included in the former Agriculture Unit have been transferred to the Retail Unit.

【Seasonal factors】 D&I/H&S : Equipment and construction work is concentration in 4Q

ES : LP gas and kerosene sales concentration in 3・4Q

A&F : Beverages are concentration in 2・3Q. Ham and sweets demand increased in 3・4Q.

Fruits and vegetables are quiet in 4Q.

Number of consolidated companies

	End of March 2024	End of December 2024	Increase/decrease
Consolidated subsidiaries*	138	131	Decrease of 7 companies
Equity method affiliates	12	10	Decrease of 2 companies
Total	150	141	Decrease of 9 companies

* The number of consolidated subsidiaries include only companies which Air Water directly consolidates. Affiliated companies consolidated by consolidated subsidiaries are excluded from this number. Consolidated companies listed above include joint operations.

Major newly consolidated companies in Third quarter of FY2024






There are no applicable companies.

(Reference) Major newly consolidated companies for FY2023

Company name	Segment	Consolidated period
NIHON KAISUI TTS Kanda Power Co.,Ltd.	Other	1-4Q (Consolidated period : 2Q)
Marushin Seika co., Ltd.,	Agriculture & Foods	3-4Q (Consolidated period : 3Q)
Phoenix Welding Supply LLC.	Other	1-4Q (Consolidated period : 3Q)
American Gas Products, Inc.	Other	3-4Q (Consolidated period : 4Q)



Revenue by unit

(Unit: Billion yen)

Group	Unit	FY2023.1-3Q	FY2024.1-3Q	Increase/decrease	YoY
 Digital & Industry	Industrial Gases	132.4	132.4	▲0.0	100.0%
	Electronics	71.4	72.3	+0.9	101.3%
	Functional Materials	49.1	48.7	▲0.4	99.1%
	Group Total	252.9	253.4	+0.5	100.2%
 Energy Solutions	LP gas	40.5	42.8	+2.3	105.8%
	LNG related and others	2.4	3.1	+0.7	130.1%
	Group Total	42.9	45.9	+3.1	107.2%
 Health & Safety	Medical Products	57.4	62.1	+4.8	108.4%
	Safety Services	24.5	23.2	▲1.3	94.7%
	Medical Services	42.4	47.4	+5.0	111.8%
	Consumer Health	41.5	43.8	+2.3	105.5%
	Group Total	165.7	176.5	+10.8	106.5%
 Agriculture & Foods	Agriculture	54.5	57.8	+3.2	105.9%
	Foods	40.2	40.4	+0.2	100.4%
	Retail	30.3	38.4	+8.1	126.8%
	Group Total	125.0	136.5	+11.5	109.2%
 Other	Logistics	46.5	49.8	+3.2	106.9%
	NIHON KAISUI CO., LTD.	36.4	36.5	+0.1	100.3%
	Global & Engineering	55.4	64.4	+9.0	116.2%
	Electricity	9.9	10.2	+0.3	103.0%
	Other	10.0	11.8	+1.8	117.5%
	Group Total	158.2	172.5	+14.4	109.1%

Domestic revenue by type of gases






(Unit: Billion yen)

Group	Gas Type	FY23.1- 3 Q	FY24.1-3Q	Increase/decrease	
		Amount	Amount	Amount	YoY
 Digital & Industry	Oxygen	30.0	28.2	▲1.8	94.0%
	Nitrogen	28.6	28.4	▲0.2	99.4%
	Argon	10.2	9.6	▲0.5	89.2%
	Carbon dioxide	18.2	19.0	+0.8	104.3%
	Hydrogen	4.3	4.6	+0.3	107.7%
	Helium	3.1	3.7	+0.6	119.9%
	Other gases	17.3	13.9	▲3.4	80.3%
 Energy Solutions	LP gas	22.3	23.7	+1.4	106.2%
	Kerosene	6.4	6.6	+0.2	102.4%

* Revenues generated by overseas industrial gas and LP gas businesses are not included.

Business profit by segment ^{*}

(Unit: Billion yen)

Group	FY23.1-3Q	FY24.1-3Q	Increase/decrease	
			Amount	YoY
 Digital & Industry	21.2	21.8	+0.6	103.0%
 Energy Solutions	1.2	1.7	+0.6	149.3%
 Health & Safety	8.1	8.4	+0.2	102.8%
 Agriculture & Foods	6.2	6.5	+0.2	103.6%
 Other	7.0	8.7	+1.7	124.6%
(Adjustment)	3.7	3.3	▲0.5	87.1%
Total	47.5	50.4	+2.9	106.1%

* Business profit is calculated by subtracting other revenues and expenses from operating profit.

Revenue of regional business companies

(Unit: Billion yen)

Company name	FY23.1-3Q	FY24.1-3Q	Increase/decrease	
			Amount	YoY
Air Water Hokkaido	72.9	78.5	+5.6	107.7%
Air Water East Japan	71.9	74.7	+2.8	103.9%
Air Water West Japan	62.7	74.3	+11.6	118.5%
Total	207.5	227.5	+20.0	109.7%

* The above figures represent consolidated results for each regional company.

Major group companies / Global & Engineering revenue by segment

(Unit: Billion yen)

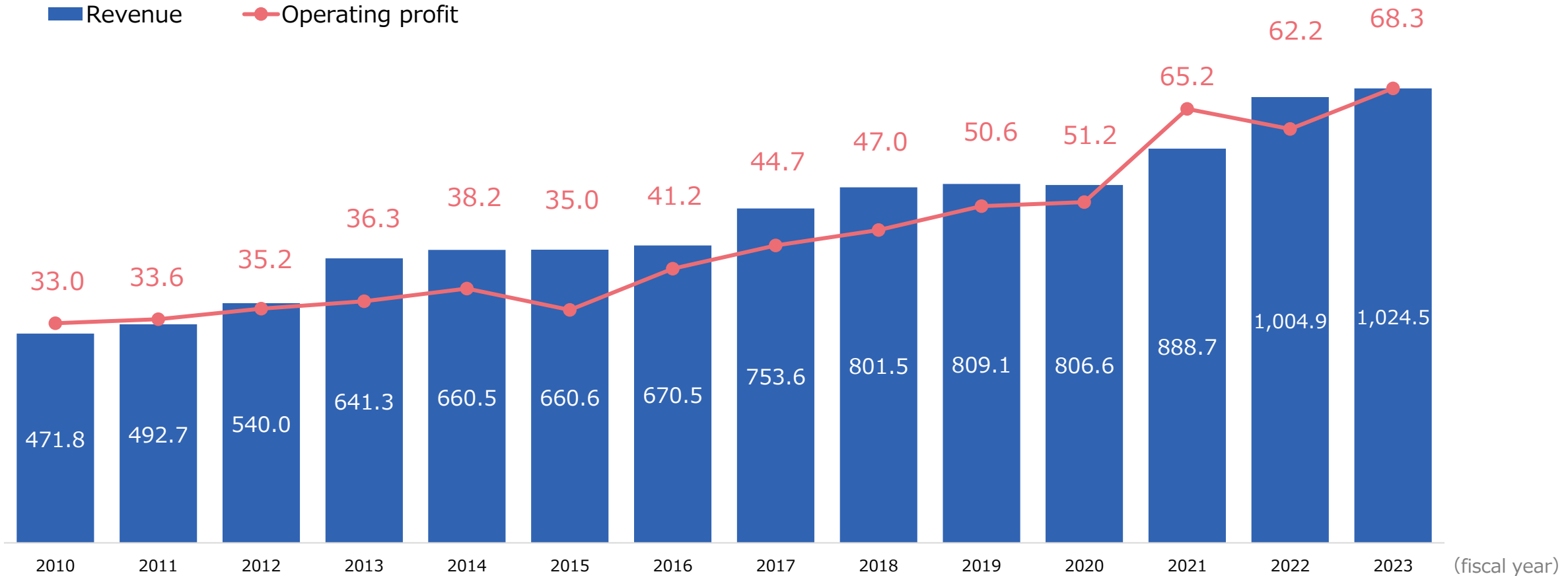
Company/Business Name	Segment	FY2023. 1-3Q	FY2024. 1-3Q	Increase/decrease	
				Amount	YoY
Air Water Materials Inc.	Digital & Industry (Electronics)	37.2	37.8	+0.6	101.6%
Air Water Performance Chemical Inc.	Digital & Industry (Functional Materials)	24.1	23.3	▲0.8	96.6%
Tateho Chemical Industries Co., Ltd.	Digital & Industry (Functional Materials)	6.7	6.9	+0.2	103.2%
Kawamoto Corporation	Health & Safety (Consumer Health)	22.3	25.1	+2.8	112.4%
Air Water Realize Inc.	Health & Safety (Consumer Health)	17.9	19.8	+1.8	110.3%
Gold Pak Co., Ltd.	Agriculture & Foods (Agriculture)	41.6	43.6	+2.0	104.8%
Air Water Onahama Biomass Electric Power Co., Ltd.	Other (Electricity)	9.9	10.2	+0.3	103.0%
India Industrial Gas Sector field [*]	Other (Global & Engineering)	15.0	15.2	+0.2	101.2%
North America Industrial Gases field [*]	Other (Global & Engineering)	20.5	30.1	+9.5	146.4%
High-power UPS business field [*]	Other (Global & Engineering)	19.9	20.3	+0.4	102.3%

* Simple sum of each group company. Figures before elimination of internal transactions.

Trends in revenue and operating profit

(Unit: Billion yen)

 Revenue

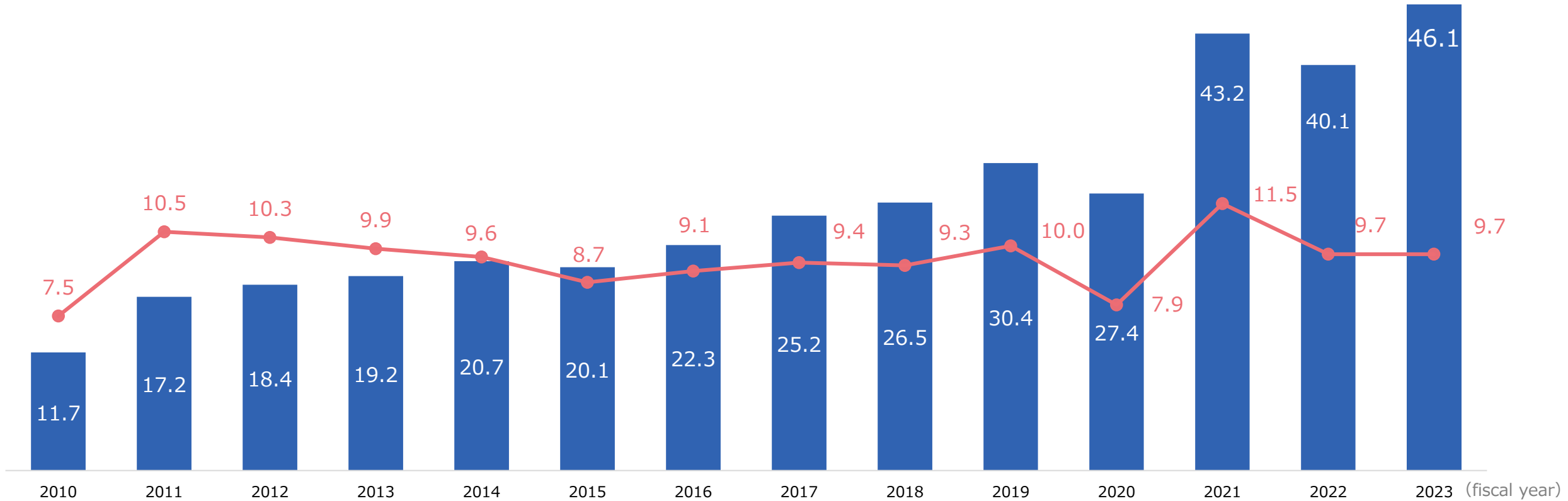
 Operating profit


* IFRS accounting has been applied since FY2019
Up to FY2018, net sales and ordinary income (Japanese GAAP) is shown.

Trends in ROE and net income

(Unit: Billion yen/%)

■ Net income ● ROE



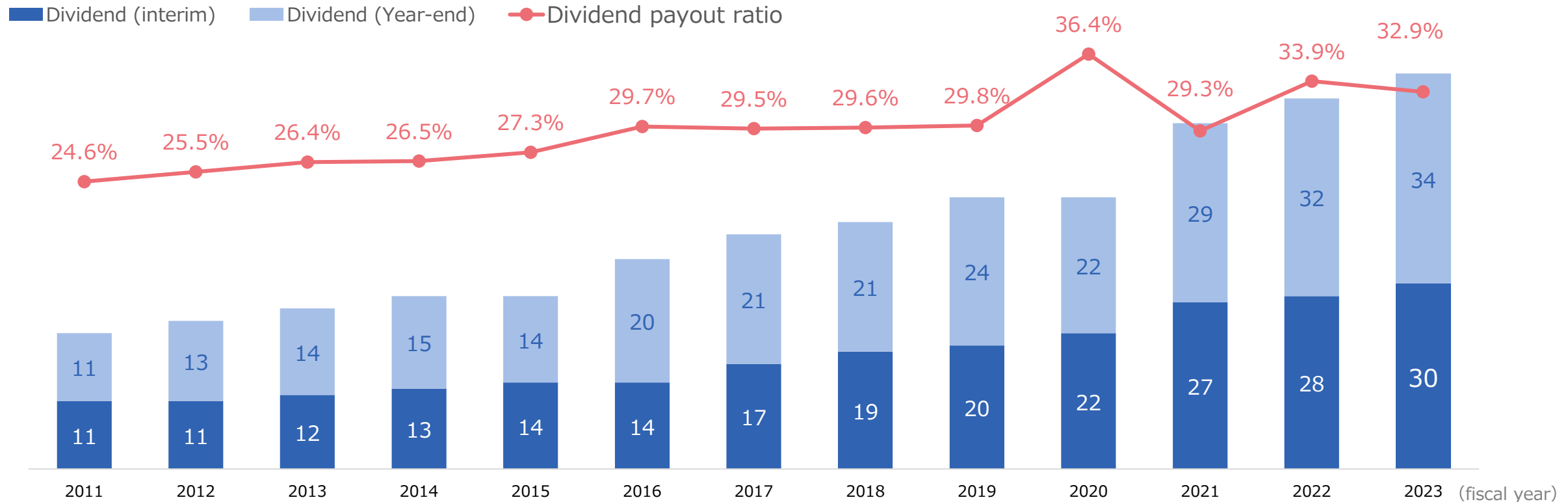
* International Financial Reporting Standards apply from FY2019 onwards

Trends in dividends and dividend payout ratio

Basic policy regarding dividend payments

Air Water has the basic policy of paying stable dividends appropriate to business results long into the future, aiming for 30% of for a reporting period.

(Unit: yen)



* International Financial Reporting Standards apply from FY2019 onwards

List of recent major releases

*Period covered: November 8, 2024 - February 7, 2025



Release Date		Topic
November 14		Air Water supplies Megmilk Snow Brand Co., Ltd. biomethane derived from livestock manure.
November 26		Air Water develops rapid cooling system for vegetables and fruits using ultra-low temperature technology.
November 26		Printec Corporation develops high-performance resin and core substrate for next-generation semiconductor package that facilitates compounding and helps achieve high heat resistance, low thermal expansion, and low dielectric heating.
November 29		Air Water supplies Toho Studios hydrogen for hydrogen power generation facilities that contribute to achievement of zero-CO2 emissions.
December 5		The Forest of AIR WATER, a facility for creating, developing, and promoting new businesses related to solving social issues in Hokkaido, opened on December 6, 2024.
December 6		Cooperation agreement signed between Hokkaido University and Air Water and support for cooperative education research
December 12		Air Water Hokkaido Inc. is awarded for its Hometown Support H Program as best practice.
December 24		Green Innovation Fund Project achieves carbon neutrality in waste and resource recycling and participates in the development of waste incineration treatment technology on the assumption of CO2 isolation and recovery.
December 25		Revision of prices for industrial- and medical-use gases
January 9		Air Water develops Green Menu, which achieves net-zero CO2 emissions in manufacturing.
December 23		Air Water opens Shonan Innovation Lab, a new research center designed to be core facility for semiconductor and battery material development.

Digital & Industry Energy Solution Health & Safety Agriculture&Foods Other

Meeting society's needs with nature's blessings.



Notes

- The numerical targets and forecasts presented in this document reflect the judgment of our company based on information currently available and involve potential risks and uncertainties. Therefore, the reader should note that actual business performance may differ significantly from the projections made herein due to changes in various factors.
- **Air Water Inc.'s financial statements are prepared in accordance with "IFRS"(International Financial Reporting Standards).**