
Fiscal year 2022 Third Quarter

Financial Results Explanatory Materials

Meeting society's needs with nature's blessings.



February 8, 2023

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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).**

Main points of financial results for the Third quarter of fiscal year 2022



■ Nine Months Results

| (Unit: Billion yen) | FY2022 1-3Q | YoY |
|------------------------------------------------|----------------|--------|
| Revenue | 724.8 | 112.0% |
| Operating profit | 41.4 | 83.5% |
| Profit attributable to owners of parent | 26.5 | 82.4% |

- Revenue increased in all segments after expansion of the electronics, medical service, and food businesses and price correction in response to surging prices of raw materials, fuel, and other items.
- Meanwhile, profit decreased partly due to temporary factors* in addition to a steep rise in the cost of fuel for power generation and the cost of marine transportation in the electric power business.

* These include a reactionary fall from the posting of other revenues in the same period of the previous year, such as a gain on dissolution of a joint venture of the Indian subsidiary and a gain on sale of land, a shortage of raw materials for carbonic acid gas and problems with facilities at a woody biomass power plant

■ Fiscal Year 2022 Full-Year Financial Results forecast

| (Unit: Billion yen) | FY2022 Full-Year Financial Results forecast | YoY |
|------------------------------------------------|---------------------------------------------------|--------|
| Revenue | 100.00 | 112.5% |
| Operating profit | 62.0 | 95.1% |
| Profit attributable to owners of parent | 40.0 | 92.6% |

- The full-year financial forecasts remain unchanged from those announced on November 9, 2022.
- Although there are uncertainties such as a bear market in the domestic manufacturing sector, we will continue streamlining and reducing costs in areas including production and logistics, revising prices and improving asset efficiency to accomplish the targets.

Third Quarter Financial Results for Fiscal Year 2022

Consolidated income statement

| | FY2021 1-3Q | FY2022 1-3Q | Increase/decrease | |
|----------------------------------------------------------------------|----------------|------------------|-------------------|--------|
| | | | Amount | YoY |
| (Unit: Billion yen) | | | | |
| Revenue | 647.0 | 724.8 | +77.8 | 112.0% |
| Cost of sales | ▲498.2 | ▲577.8 | ▲79.6 | |
| Gross profit | 148.8 | 147.0 | ▲1.8 | 98.8% |
| Selling, general and administrative expenses | ▲104.2 | ▲109.5 | ▲5.3 | |
| Other operating income and expenses | 3.5 | 2.2 | ▲1.3 | |
| Share of profit of investments accounted for using the equity method | 1.5 | 1.8 | +0.3 | |
| Operating profit | 49.6 | 41.4 | ▲8.2 | 83.5% |
| Finance income and costs | ▲0.6 | ▲0.4 | +0.2 | |
| Quarterly profit before income taxes | 49.0 | 41.1 | ▲8.0 | 83.8% |
| Income taxes | ▲14.7 | ▲14.4 | +0.4 | |
| Quarterly profit from discontinued operations (▲:loss) | ▲0.1 | 0 | +0.1 | |
| Quarterly profit | 34.2 | 26.7 | ▲7.5 | 78.1% |
| Owners of parent | 32.1 | 26.5 | ▲5.7 | 82.4% |
| Non-controlling interests | 2.0 | 0.2 | ▲1.8 | |
| Operating profit margin | 7.7% | 5.7% | | |
| ROE *1 | 8.7% | 6.5% | | |
| Basic net earnings per share for the quarter *2 | 142.18yen | 116.78yen | | |

*1 "Profit for the period attributable to owners of the parent" ÷ "Equity attributable to owners of the parent" (The average between the beginning and the end of the quarter)

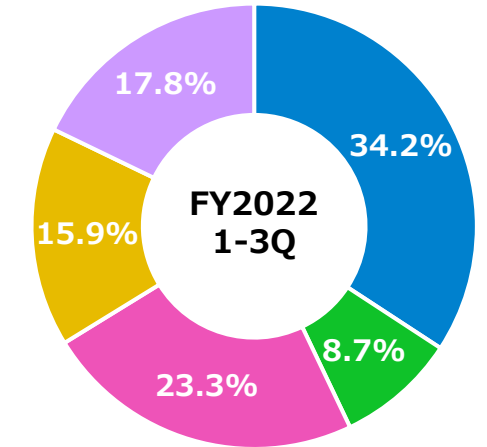
*2 Basic earnings per share for the period are calculated based on the average number of issued shares during the period.



Revenue by segment

| (Unit: Billion yen) | FY2021 1-3Q | FY2022 1-3Q | Increase/decrease | |
|---------------------|----------------|----------------|-------------------|---------------|
| | | | Amount | YoY |
| Digital & Industry | 210.7 | 248.0 | +37.3 | 117.7% |
| Energy Solutions | 57.6 | 63.0 | +5.5 | 109.5% |
| Health & Safety | 156.7 | 169.0 | +12.2 | 107.8% |
| Agriculture & Foods | 108.1 | 115.5 | +7.4 | 106.9% |
| Other | 114.0 | 129.3 | +15.3 | 113.5% |
| Total | 647.0 | 724.8 | +77.8 | 112.0% |

Revenue composition ratio by segment



- Digital & Industry
- Energy Solutions
- Health & Safety
- Agriculture & Foods
- Other

*From the third quarter onwards, the electric power business using woody biomass is now part of the "Other" segment. Previously it was included in Energy Solutions. Accordingly, figures for the same period of the previous fiscal year reflect the segment classification after the change.

(Unit: Billion yen)





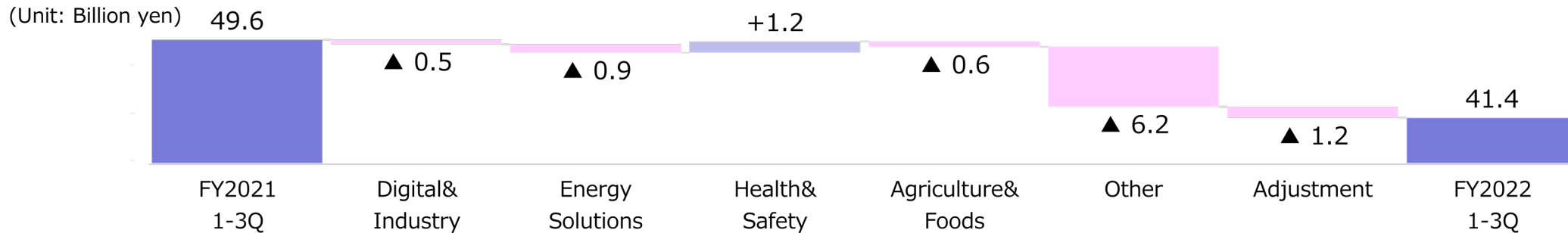
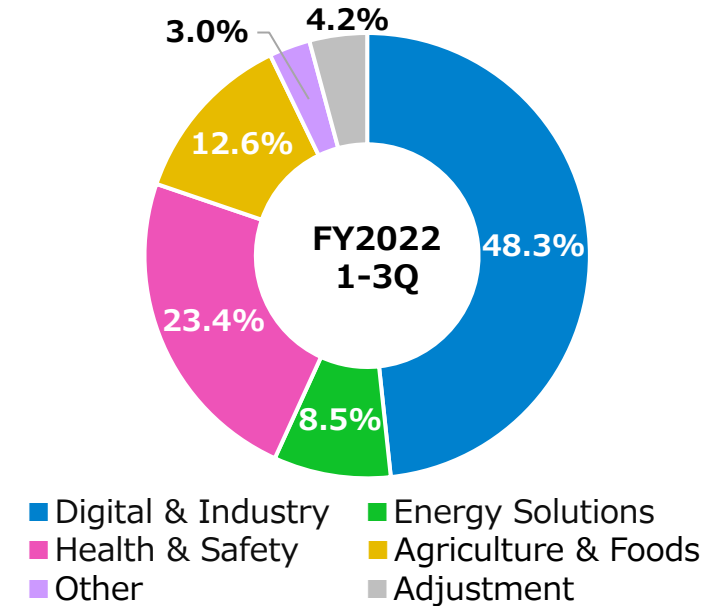
Operating profit by segment

| (Unit: Billion yen) | FY2021 1-3Q | FY2022 1-3Q | Increase/decrease | |
|---------------------|----------------|----------------|-------------------|--------------|
| | | | Amount | YoY |
| Digital & Industry | 20.5 | 20.0 | ▲0.5 | 97.8% |
| Energy Solutions | 4.4 | 3.5 | ▲0.9 | 79.7% |
| Health & Safety | 8.5 | 9.7 | +1.2 | 113.8% |
| Agriculture & Foods | 5.8 | 5.2 | ▲0.6 | 90.2% |
| Other | 7.5 | 1.2 | ▲6.2 | 16.5% |
| Adjustment* | 2.9 | 1.7 | ▲1.2 | 59.8% |
| Total | 49.6 | 41.4 | ▲8.2 | 83.5% |

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

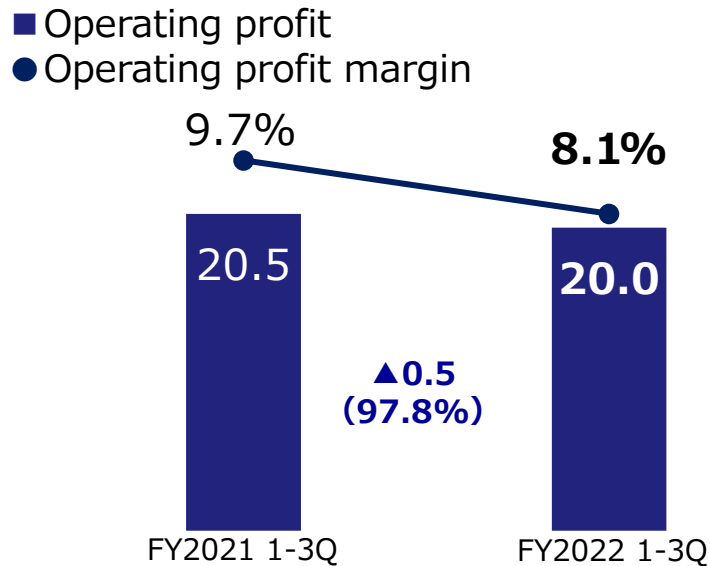
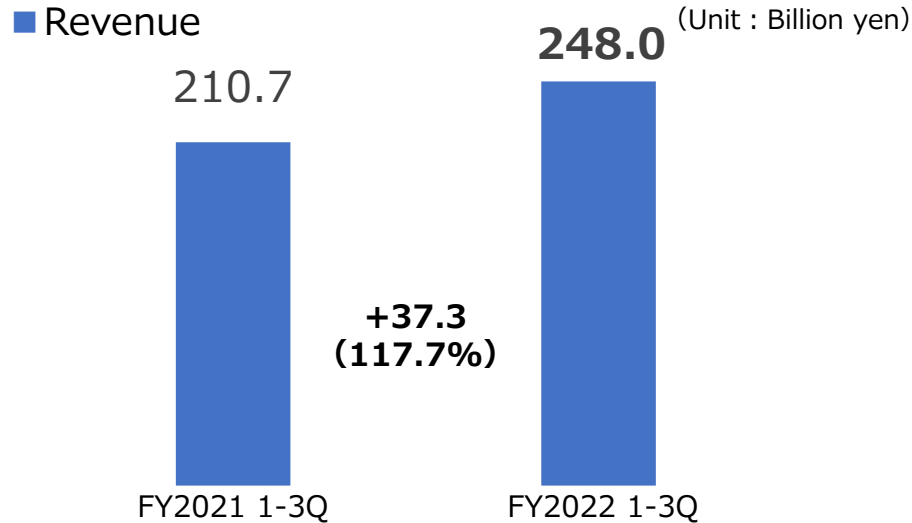
*From the third quarter onwards, the electric power business using woody biomass is now part of the "Other" segment. Previously it was included in Energy Solutions. Accordingly, figures for the same period of the previous fiscal year reflect the segment classification after the change.

Operating profit composition ratio by segment





Digital & Industry Revenue and operating profit



Main increase/decrease factors

Revenue +37.3 billion yen

【+】

- Rise in sales of equipment and materials for electronics
- Increase in per-customer sales of on-site gas supply services for steel manufacturers
- Price revision of industrial gases
- Effect of new consolidation of Hokuei Co., Ltd.

Operating profit ▲0.5 billion yen

【+】

- Rise in sales of equipment and materials for electronics
- Effect of new consolidation of Hokuei Co., Ltd.

【-】

- Increase in electricity costs
- Exclusion of the subsidiary in India after cancellation of the joint venture agreement

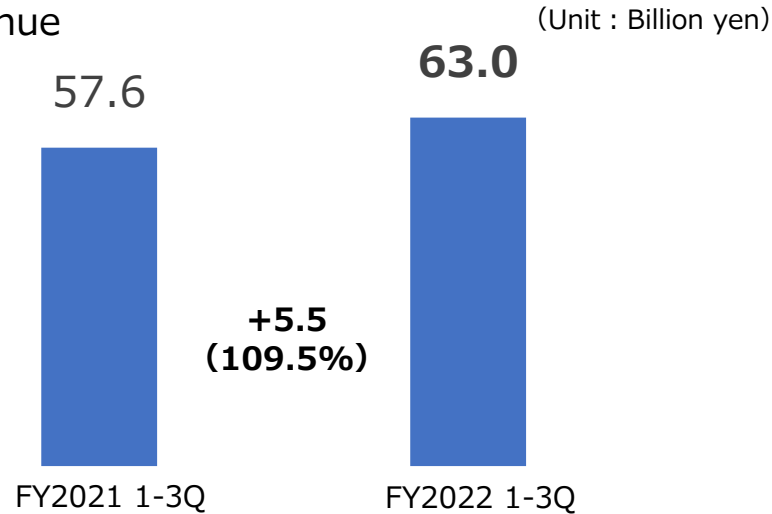
■ Revenue by Unit

(Unit: Billion yen)

| | FY2021 1-3Q | FY2022 1-3Q | Increase/decrease | YoY |
|----------------------|--------------|--------------|-------------------|---------------|
| Electronics | 59.6 | 69.5 | +9.9 | 116.6% |
| Functional Materials | 49.3 | 54.6 | +5.3 | 110.7% |
| Industrial Gases | 89.2 | 109.8 | +20.6 | 123.0% |
| Global & Engineering | 12.5 | 14.1 | +1.6 | 112.6% |
| Total | 210.7 | 248.0 | +37.3 | 117.7% |

Energy Solutions Revenue and operating profit

■ Revenue



Main increase/decrease factors

Revenue +5.5 billion yen

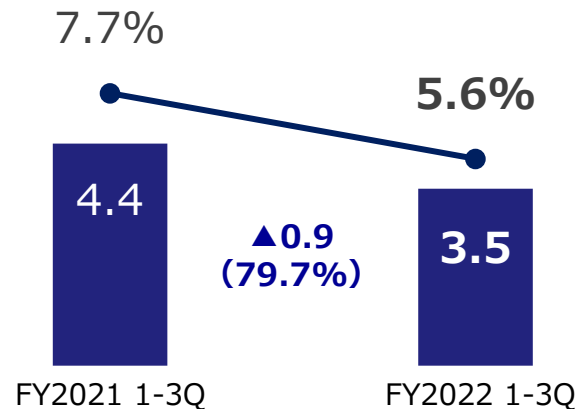
- 【+】 Rise in LPG and kerosene sales prices due to market conditions

Operating profit ▲0.9 billion yen

- 【-】 Decrease in sales of dry ice due to a shortage of the raw material gas

■ Operating profit

● Operating profit margin



■ Revenue by Unit

(Unit : Billion yen)

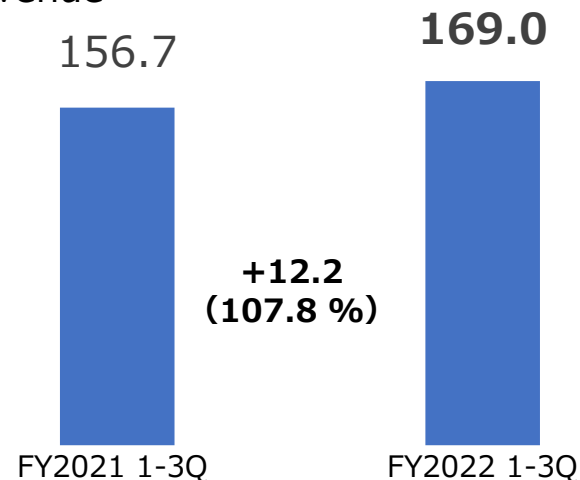
| | FY2021 1-3Q | FY2022 1-3Q | Increase/decrease | YoY |
|---------------------|-------------|-------------|-------------------|--------|
| Energy | 40.0 | 45.0 | +5.0 | 112.5% |
| Resources Recycling | 17.6 | 18.0 | +0.5 | 102.7% |
| Total | 57.6 | 63.0 | +5.5 | 109.5% |

*From the third quarter onwards, the electric power business using woody biomass is now part of the "Other" segment. Previously it was included in Energy Solutions. Accordingly, figures for the same period of the previous fiscal year reflect the segment classification after the change.

Health & Safety Revenue and operating profit

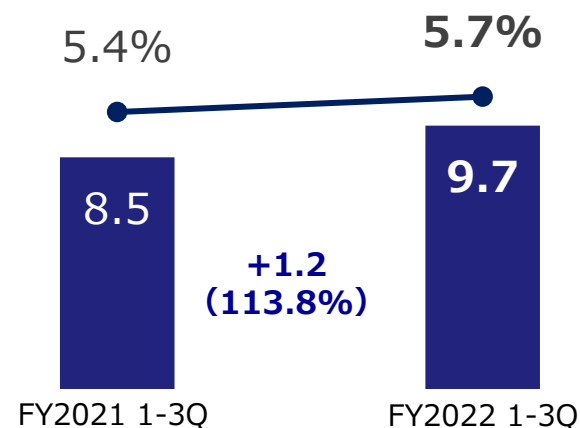
■ Revenue

(Unit : Billion yen)



■ Operating profit

● Operating profit margin



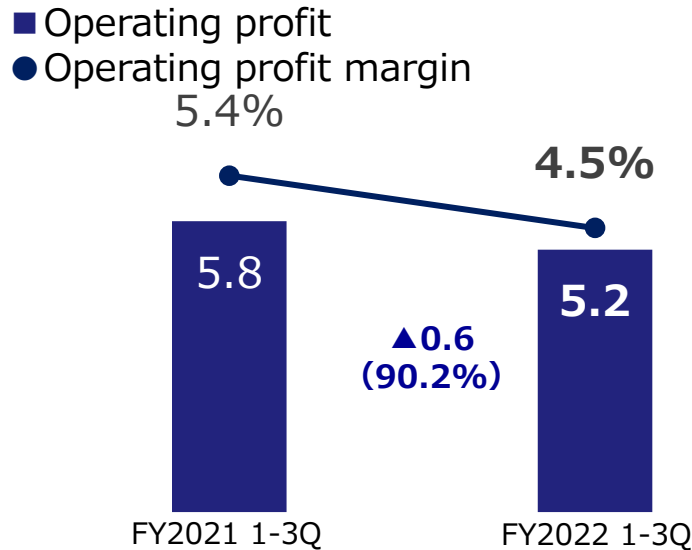
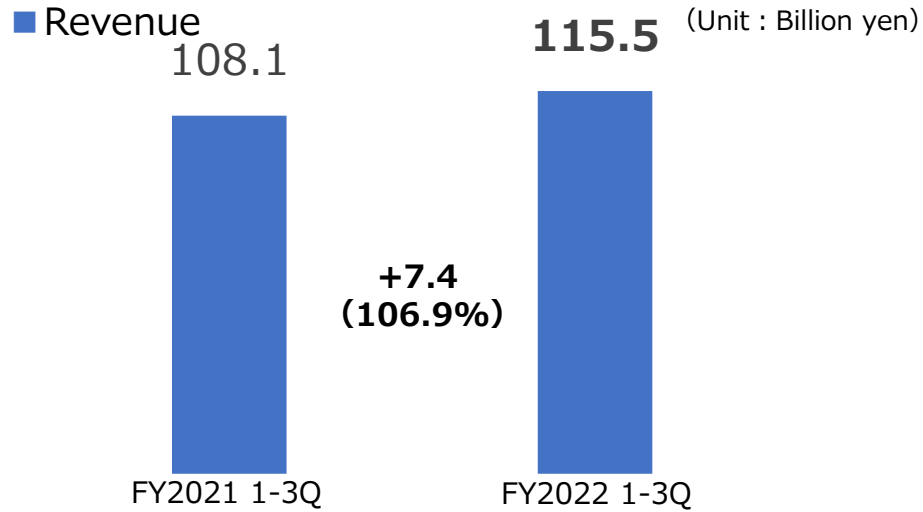
| Main increase/decrease factors | |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue +12.2 billion yen | |
| 【+】 | <ul style="list-style-type: none"> New contract for supply processing and distribution (SPD) services in medical services Increase in projects for gas-based fire extinguishing systems for data centers |
| Operating profit +1.2 billion yen | |
| 【+】 | <ul style="list-style-type: none"> Increase in leases of domiciliary oxygen concentrators to local governments Increase in projects for gas-based fire extinguishing systems for data centers Increase in the quantity of medical oxygen |

■ Revenue by Unit

(Unit : Billion yen)

| | FY2021 1-3Q | FY2022 1-3Q | Increase/decrease | YoY |
|------------------|--------------|--------------|-------------------|---------------|
| Medical Services | 44.0 | 50.8 | +6.8 | 115.8% |
| Consumer Health | 41.3 | 43.3 | +2.0 | 104.9% |
| Medical Products | 51.0 | 53.1 | +2.1 | 104.1% |
| Safety Services | 20.4 | 21.7 | +1.3 | 106.4% |
| Total | 156.7 | 169.0 | +12.2 | 107.8% |

Agriculture & Foods Revenue and operating profit



Main increase/decrease factors

Revenue +7.4 billion yen

- 【+】 Effect of new consolidation of PLUS Co., Ltd.
- 【+】 Sales in ham and deli areas after recovery of demand for commercial use

Operating profit ▲0.6 billion yen

- 【+】 Effect of new consolidation of Plus Co., Ltd.
- 【+】 Sales in ham and deli areas after recovery of demand for commercial use
- 【-】 Rise in energy expenses for beverages
- 【-】 Reaction to gain on sale of land posted for the same period of the previous year

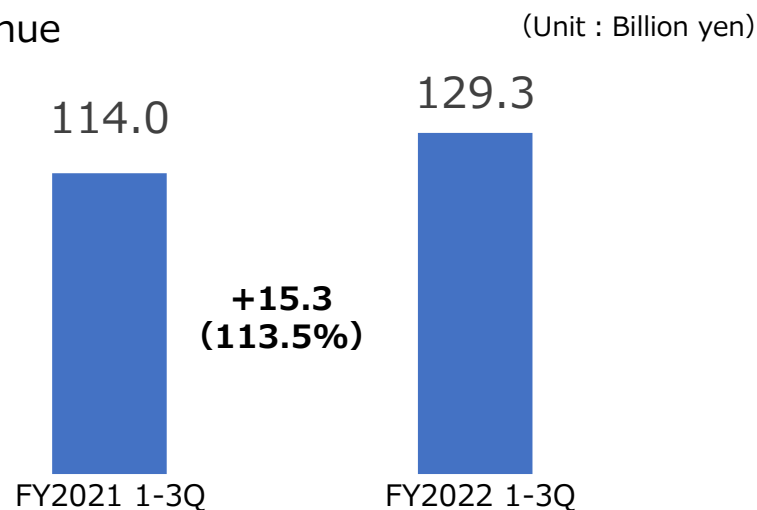
■ Revenue by Unit (Unit : Billion yen)

| | FY2021 1-3Q | FY2022 1-3Q | Increase/decrease | YoY |
|--------------------------|--------------|--------------|-------------------|---------------|
| Foods | 38.6 | 41.1 | +2.6 | 106.7% |
| Agriculture | 29.5 | 34.3 | +4.8 | 116.1% |
| Natural Foods (Beverage) | 40.0 | 40.1 | +0.1 | 100.1% |
| Total | 108.1 | 115.5 | +7.4 | 106.9% |

*Effective from the third quarter of the current fiscal year, the fruit and vegetable retail sector, which had been classified under "Foods", has been moved to "Agri". Accordingly, figures for the same period of the previous year have been reclassified to reflect the new unit classification.

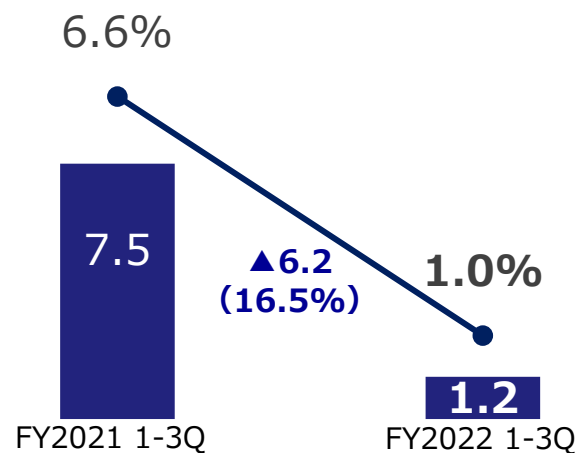
Other Revenue and operating profit

Revenue



Operating profit

Operating profit margin



Main increase/decrease factors

Revenue +15.3 billion yen

- 【+】
- Rise in freight volume in the logistics business
- Sales hike of gas equipment in the industrial gas business in North America
- Repricing of commercial salt by Nihonkaisui Co., Ltd.

Operating profit ▲6.2 billion yen

- 【-】
- Rise in transportation expenses for fuels for power generation, i.e. PKS and coal, in the woody biomass power generation business, including at Nihonkaisui Co., Ltd.
- Salt production costs increase due to soaring coal prices at Nihonkaisui Co., Ltd.

Revenue by Unit

(Unit : Billion yen)

| | FY2021 1-3Q | FY2022 1-3Q | Increase/decrease | YoY |
|-------------------------------------------------|--------------|--------------|-------------------|---------------|
| Logistics | 43.8 | 46.0 | +2.2 | 105.1% |
| Nihonkaisui Co., Ltd. | 25.7 | 30.8 | +5.2 | 120.0% |
| North America & Industrial Gases/High Power UPS | 19.8 | 23.4 | +3.5 | 117.8% |
| Electronics | 19.8 | 22.5 | +2.7 | 113.5% |
| Other | 4.8 | 6.5 | +1.7 | 135.5% |
| Total | 114.0 | 129.3 | +15.3 | 113.5% |

*From the third quarter onwards, the electric power business using woody biomass is now part of the "Other" segment. Previously it was included in Energy Solutions. Accordingly, figures for the same period of the previous fiscal year reflect the segment classification after the change.

Consolidated statement of financial position

| | End of March 2022 | End of December 2022 | Increase/decrease | |
|---------------------------------------------------|----------------------|-------------------------|-------------------|--------|
| | | | Amount | YoY |
| (Unit: Billion yen) | | | | |
| Current assets | 376.9 | 474.3 | +97.4 | 125.8% |
| Non-current assets | 645.1 | 644.6 | ▲0.6 | 99.9% |
| Total assets | 1,022.0 | 1,118.8 | +96.8 | 109.5% |
| Current liabilities | 263.0 | 350.9 | +87.8 | 133.4% |
| Non-current liabilities | 339.1 | 324.4 | ▲14.8 | 95.6% |
| Total liabilities | 602.2 | 675.2 | +73.0 | 112.1% |
| Total equity | 419.9 | 443.6 | +23.8 | 105.7% |
| Total liabilities and equity | 1,022.0 | 1,118.8 | +96.8 | 109.5% |
| Equity attributable to owners of the parent | 395.1 | 418.5 | | |
| Interest-bearing liabilities | 373.7 | 397.5 | | |
| Equity ratio attributable to owners of the parent | 38.7% | 37.4% | | |
| Net D/E ratio* | 0.80 | 0.79 | | |

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

Cash flow status



| (Unit : Billion yen) | | FY2021 1-3Q | FY2022 1-3Q | Increase/ decrease |
|--------------------------------------------------------|-------|-------------|--------------|-----------------------|
| Operating cash flows | [(1)] | 46.6 | 36.0 | ▲10.7 |
| Investment cash flows | [(2)] | ▲36.1 | ▲54.6 | ▲18.5 |
| Financial cash flows | [(3)] | ▲5.4 | 25.2 | +30.6 |
| Total cash flows [(1)+(2)+(3)] | | 5.2 | 6.6 | +1.4 |
| Cash and cash equivalents at the end of the quarter | | 52.6 | 67.2 | +14.6 |
| Free cash flows [(1)+(2)] | | 10.5 | ▲18.6 | ▲29.2 |

Fiscal Year 2022 Full-Year Financial Results forecast

Fiscal Year 2022 Full-Year Financial Results forecast



There is no change from the revised forecast announced on November 9, 2022.

| (Unit : Billion yen) | FY2021 Full year | FY2022 Full year (11/9 Revised forecast) | Increase/decrease | |
|---------------------------------------------------|---------------------|---------------------------------------------------|-------------------|--------|
| | | | Amount | YoY |
| Revenue | 888.7 | 1,000.0 | +111.3 | 112.5% |
| Operating profit | 65.2 | 62.0 | ▲3.2 | 95.1% |
| Profit before income taxes | 64.2 | 60.0 | ▲4.2 | 93.4% |
| Profit attributable to owners of the parent | 43.2 | 40.0 | ▲3.2 | 92.6% |
| Operating profit margin | 7.3% | 6.2% | ▲1.1pt | — |
| Basic net earnings per share for the quarter | 191.06yen | 176.25yen | | |
| ROE *1 | 11.5% | 9.7% | | |
| Equity ratio attributable to owners of the parent | 38.7% | 39.0% | | |
| Net D/E ratio *2 | 0.80 | 0.81 | | |

*1 "Profit for the period attributable to owners of the parent" ÷ "Equity attributable to owners of the parent"
(The average between the beginning and the end of the period)

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

Full-year financial results forecast by segment

The full-year forecast by segment has been changed from the revised forecast announced on November 9, 2022.

| (Unit : Billion yen) | | Full-Year for FY2022 | | | | Compared to the results of the previous fiscal year | | |
|----------------------|------------------|--------------------------|------------------|-------------------|--------|-----------------------------------------------------|-------------------|--------|
| | | Previous forecast (11/9) | Revised forecast | Increase/decrease | | Full-year for FY2021 | Increase/decrease | |
| | | | | Amount | Ratio | | Amount | YoY |
| Digital & Industry | Revenue | 335.0 | 341.0 | +6.0 | 101.8% | 288.8 | +52.2 | 118.1% |
| | Operating profit | 30.2 | 29.7 | ▲0.5 | 98.3% | 27.8 | +1.9 | 106.8% |
| Energy Solutions | Revenue | 94.0 | 92.0 | ▲2.0 | 97.9% | 84.5 | +7.5 | 108.9% |
| | Operating profit | 6.8 | 6.0 | ▲0.8 | 88.2% | 7.0 | ▲1.0 | 85.7% |
| Health & Safety | Revenue | 235.0 | 235.0 | — | — | 217.5 | +17.5 | 108.0% |
| | Operating profit | 15.6 | 15.6 | — | — | 13.3 | +2.3 | 117.5% |
| Agriculture & Foods | Revenue | 153.0 | 151.0 | ▲2.0 | 98.7% | 139.5 | +11.5 | 108.3% |
| | Operating profit | 7.0 | 5.8 | ▲1.2 | 82.9% | 5.7 | +0.1 | 101.5% |
| Other | Revenue | 183.0 | 181.0 | ▲2.0 | 98.9% | 158.4 | +22.6 | 114.3% |
| | Operating profit | 4.2 | 3.9 | ▲0.3 | 92.9% | 10.7 | ▲6.8 | 36.4% |
| Adjustment | Operating profit | ▲1.8 | 1.0 | +2.8 | — | 0.7 | +0.3 | 150.2% |
| Total | Revenue | 1,000.0 | 1,000.0 | — | — | 888.7 | +111.3 | 112.5% |
| | Operating profit | 62.0 | 62.0 | — | — | 65.2 | ▲3.2 | 95.1% |

Supplementary Material



Disclosure Comparison Chart for FY2022 (Old Segment Disclosure/New Group/Unit Disclosure)

| Former Segment Structure | Segment | Sub-segment | New group & unit | | | | | | | | | | | | | | | | | | |
|--------------------------|-----------------------------------|------------------------------------|--------------------|----------------------|------------------|------------------------|------------------|--------------------|-----------------|-----------------|------------------|-----------------|---------------------|-------------|---------------|-----------|-----------------------|------------------------------------------------|-------------|-------|--|
| | | | Digital & Industry | | | | Energy Solutions | | Health & Safety | | | | Agriculture & Foods | | | Other | | | | | |
| | | | Electronics | Functional Materials | Industrial Gases | Overseas & Engineering | Energy | Resource Recycling | Service | Consumer Health | Medical Products | Safety Services | Foods | Agriculture | Natural Foods | Logistics | Nihonkaisui Co., Ltd. | North America & Industrial Gases/High Power UP | Electricity | Other | |
| | Industrial Gases | Gas | | | | | ● | | | | | | | | | | | | | | |
| | | Equipment, construction work, etc. | ● | | ● | | | | | | | | | | | | | | | | |
| | | Overseas | | | | ● | | | | | | | | | | | | | | | |
| | Chemical | AWPC | | | | | | | | | | | | | | | | | | | |
| | | Other | | ● | | | | | | | | | | | | | | | | | |
| | Medical | Equipment | | | | | | | | | ● | | | | | | | | | | |
| | | Medical Service | | | | | | | ● | | | | | | | | | | | | |
| | | Medical Gases | | | | | | | | | | | | | | | | | | | |
| | | Medical Equipment | | | | | | | | | ● | | | | | | | | | | |
| | | Home Health Care | | | | | | | | | | | | | | | | | | | |
| | | Hygiene Materials | | | | | | | | | ● | | | | | | | | | | |
| | Energy | LP Gas | | | | | ● | | | | | | | | | | | | | | |
| | | Natural Gas related | | | | | | | | | | | | | | | | | | | |
| | Agriculture & Foods | Agriculture & Processing | | | | | | | | | | | ● | ● | | | | | | | |
| | | Beverages | | | | | | | | | | | | | ● | | | | | | |
| | | Other | | | | | | | | | | | | ● | | | | | | | |
| | Logistics | transport | | | | | | | | | | | | | | | | | | | |
| | | 3PL | | | | | | | | | | | | | ● | | | | | | |
| | | chassis | | | | | | | | | | | | | | | | | | | |
| | seawater | Salt-related | | | | | | | | | | | | | | ● | | | | | |
| magnesia | | | ● | | | | | | | | | | | | | | | | | | |
| Other | sol | | | | | | | | ● | | | | | | | | | | | | |
| | Information Electronics Materials | ● | | | | | | | | | | | | | | | | | | | |
| | Global Engineering | | | | | | | | | | | | | | | ● | | | | | |
| | Electricity | | | | | | | | | | | | | | | | ● | | | | |
| | Other | | ● (Mach etc.) | ● (NV) | | | ● (Ecolocca) | | | | | | | | | | | | ● | | |

Number of consolidated companies

| | End of March 2022 | End of December 2022 | Increase/decrease |
|----------------------------|-------------------|----------------------|----------------------------------------------------|
| Consolidated subsidiaries* | 127 | 129 | Increase of 6 companies Decrease of 4 companies |
| Equity method affiliates | 12 | 12 | – |
| Total | 139 | 141 | Increase of 6 companies Decrease of 4 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 for fiscal year 2022

| Company name | Segment | Time of start of consolidation |
|--------------|---------|--------------------------------|
| – | – | – |

(Reference) Major newly consolidated companies for fiscal year 2021

* The segmentation is based on the former segment classifications.

| Company name | Segment * | Time of start of consolidation |
|-----------------------------------------------|--------------------|--------------------------------|
| Air Water & Energia Power Onahama Corporation | Other | FY2021 1Q |
| Repro Work Holdings Co., Ltd. | Logistics | FY2021 3Q |
| Plus Co., Ltd. | Agriculture & Food | FY2021 3Q |
| Hokuei Co., Ltd | Industrial Gas | FY2021 4Q |

FY2022 Major changes in consolidated companies

Effective January 18, 2023, we transferred our shares in Air Water & Energia Power Yamaguchi, Inc. to The Chugoku Electric Power Co. As a result, Air Water & Energia Power Yamaguchi became a wholly owned subsidiary of The Chugoku Electric Power Company, Inc. and is no longer a consolidated subsidiary of the Company.

Revenue by product in the Digital & Industry and Energy Solutions (in Japan)



| (Unit : Billion yen) | FY2021 1-3Q | FY2022 1-3Q | Increase/decrease | |
|----------------------|-------------|-------------|-------------------|--------|
| | Amount | Amount | Amount | YoY |
| Oxygen | 19.5 | 28.8 | +9.3 | 147.8% |
| Nitrogen | 23.5 | 25.1 | +1.6 | 106.8% |
| Argon | 9.5 | 9.9 | +0.4 | 103.8% |
| Carbon dioxide | 17.3 | 16.9 | ▲0.4 | 97.6% |
| Hydrogen | 3.9 | 4.4 | +0.5 | 111.8% |
| Helium | 2.0 | 2.6 | +0.7 | 134.3% |
| Other gases | 14.3 | 17.6 | +3.2 | 122.7% |
| LP gas | 20.9 | 24.6 | +3.7 | 117.6% |
| Kerosene | 6.2 | 6.8 | +0.6 | 109.8% |

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

Business profit by segment ^{*1}

| (Unit : Billion yen) | FY2021 1-3Q | FY2022 1-3Q | Increase/decrease | |
|----------------------|-------------|--------------------------|-------------------|--------------|
| | | | Amount | YoY |
| Digital & Industry | 19.5 | 18.5 | ▲1.0 | 94.7% |
| Energy Solutions | 4.0 | 1.7 ^{*2} | ▲2.3 | 43.1% |
| Health & Safety | 7.8 | 8.6 | +0.8 | 110.4% |
| Agriculture & Foods | 5.0 | 4.3 | ▲0.7 | 86.0% |
| Other | 6.7 | 0.5 | ▲6.2 | 7.3% |
| Adjustment | 3.1 | 5.7 ^{*2} | +2.6 | 183.8% |
| Total | 46.1 | 39.2 | ▲6.8 | 85.2% |

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

*2 Includes the effect (1.5 billion yen) of the recording of inter-subsidary business consignment fees.

Revenue of Regional business companies

| | FY2021 1-3Q | FY2022 1-3Q | Increase/decrease | |
|----------------------|----------------|----------------|-------------------|--------|
| | | | Amount | YoY |
| (Unit : Billion yen) | | | | |
| Air Water Hokkaido | 58.3 | 70.2 | + 11.9 | 120.4% |
| Air Water East Japan | 54.4 | 61.5 | + 7.1 | 113.1% |
| Air Water West Japan | 40.8 | 54.7 | + 13.9 | 134.1% |
| Total | 153.6 | 186.4 | + 32.8 | 121.4% |

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

Revenue of main group companies (old sub-segment)

(Unit : Billion yen)

| Company Name | Old segment (sub-segment) | New Segment (unit) | FY2021 1-3Q | FY2022 1-3Q | Increase/decrease | |
|-------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------|----------------|----------------|-------------------|--------|
| | | | | | Amount | YoY |
| Air Water Materials Inc. | Other (Information Electronics Materials) | Digital & Industry (Electronics) | 31.6 | 36.0 | +4.4 | 113.9% |
| Air Water Performance Chemical Inc.* ₁ | Chemical (AWPC) | Digital & Industry (Functional Materials) | 24.0 | 26.5 | +2.5 | 110.4% |
| Tateho Chemical Industries Co., Ltd. | Seawater (Magnesia) | Digital & Industry (Functional Materials) | 6.2 | 7.0 | +0.8 | 112.6% |
| Kawamoto Corporation | Medical (Hygiene Materials) | Health & Safety (Consumer Health) | 22.5 | 23.1 | +0.6 | 102.5% |
| Air Water Sol Inc. | Other (sol) | Health & Safety (Consumer Health) | 16.1 | 17.1 | +1.0 | 106.2% |
| Gold Pak Co., Ltd. | Agriculture & Foods (Beverages) | Agriculture & Foods (Natural Foods) | 38.7 | 38.6 | ▲0 | 99.9% |
| Air Water & Energia Power Yamaguchi Corporation * ₂ | Other (Electricity) | Other (Electricity) | 9.9 | 12.6 | +2.7 | 127.0% |
| Air Water & Energia Power Onahama Corporation * ₃ | Other (Electricity) | Other (Electricity) | 10.0 | 9.6 | ▲0.3 | 96.7% |

*₁ This company was established on October 1, 2021 through the integration of our Electronic Material Development Division, Kawasaki Kasei Chemicals Ltd. and Daito Chemical Co., Ltd. For this reason, its figures for FY2021 1-3Q are a simple total of the revenues of the three companies above for the first half of FY2021 and the revenue of Air Water Performance Chemical Inc. for the third quarter of FY2021.

*₂ It became a wholly owned subsidiary of the Chugoku Electric Power Co., Inc. on January 18, 2023. It has been renamed Energia Power Yamaguchi Corporation.

*₃ It became a wholly owned subsidiary of the Company on January 18, 2023. It has been renamed Air Water Onahama Biomass Electric Power Co., Ltd.

Full-year financial results forecast (1H/2H/Full Year) by segment



| | | Full-year for FY2021 | | |
|---------------------|------------------|----------------------|-------|-----------|
| | | 1H | 2H | Full Year |
| | | (Unit : Billion yen) | | |
| Digital & Industry | Revenue | 137.0 | 151.8 | 288.8 |
| | Operating profit | 13.2 | 14.6 | 27.8 |
| Energy Solutions | Revenue | 35.3 | 49.1 | 84.5 |
| | Operating profit | 2.3 | 4.7 | 7.0 |
| Health & Safety | Revenue | 103.4 | 114.1 | 217.5 |
| | Operating profit | 5.2 | 8.1 | 13.3 |
| Agriculture & Foods | Revenue | 70.2 | 69.3 | 139.5 |
| | Operating profit | 3.1 | 2.6 | 5.7 |
| Other | Revenue | 73.6 | 84.8 | 158.4 |
| | Operating profit | 5.2 | 5.5 | 10.7 |
| Adjustment | Operating profit | 2.6 | ▲2.0 | 0.7 |
| Total | Revenue | 419.6 | 469.1 | 888.7 |
| | Operating profit | 31.6 | 33.5 | 65.2 |

*From the third quarter onwards, the electric power business using woody biomass is now part of the "Other" segment. Previously it was included in Energy Solutions. Accordingly, figures for the same period of the previous fiscal year reflect the segment classification after the change.

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