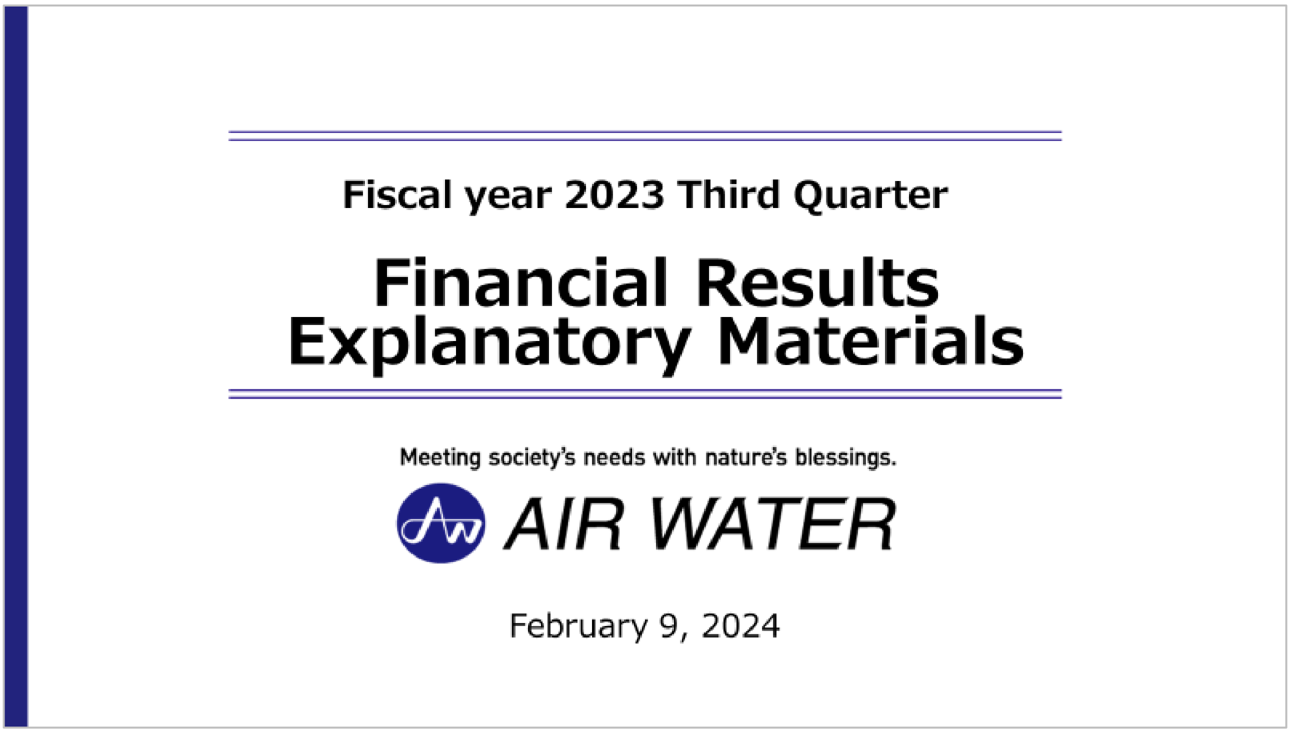


Air Water Inc.

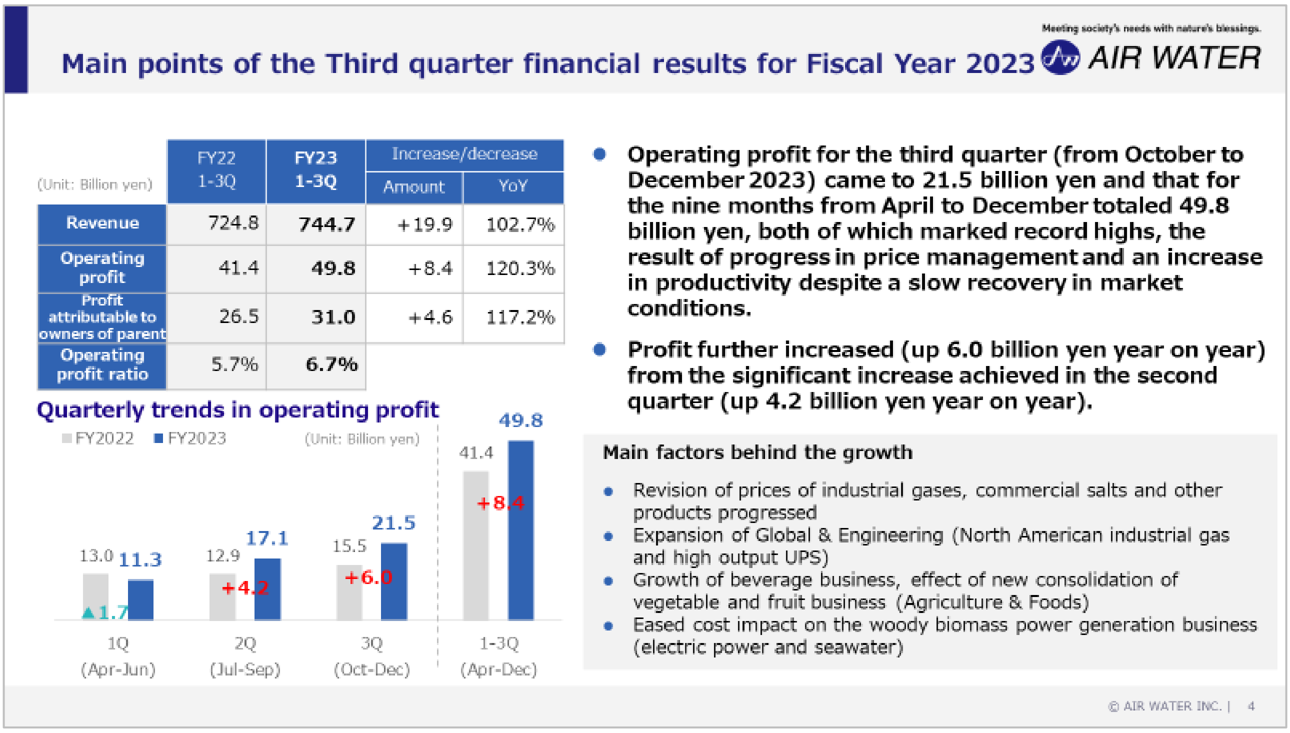
FY2023 3rd Quarter Financial Results Briefing Script

Presenters:

Ryosuke Matsubayashi: Corporate Director, Senior Managing, COO

Koichi Nakai: Executive Officer, General Manager, Corporate Communications Office

Friday, February 9, 2024



<u>Presenters: Ryosuke Matsubayashi: Corporate Director, Senior Managing, COO</u>

My name is Ryosuke Matsubayashi and I am the president of Air Water. Thank you for taking the time out of your busy schedules to attend this results briefing today. I would like to begin with an overview of our financial results.

For the first three quarters, revenue was 744.7 billion yen (up 2.7% that of the corresponding period of the previous year), operating profit was 49.8 billion yen (up 20.3%), and profit attributable to owners of parent was 31.0 billion yen (up 17.2%).

The graph at the bottom of the slide shows operating profit by quarter. After increasing 4.2 billion yen year on year in the second quarter, it rose 6.0 billion yen year on year to 21.5 billion yen in the third quarter. Operating profit of 21.5 billion yen in the third quarter alone and 49.8 billion yen in the first three quarters both set record highs.

Overall, the business environment remains challenging, with the semiconductor market still sluggish and demand for industrial gases lower than in the year-ago period. However, we have made steady progress in steps such as price management, which has been a company-wide effort since last fiscal year, as well as improving productivity and streamlining our business operations, which have been pursued concurrently. These initiatives have enabled us to achieve a significant improvement in profitability.

Efforts to strengthen profitability are being made in all business areas, and the they have had a particularly significant affect in the areas of industrial gases and commercial salt.

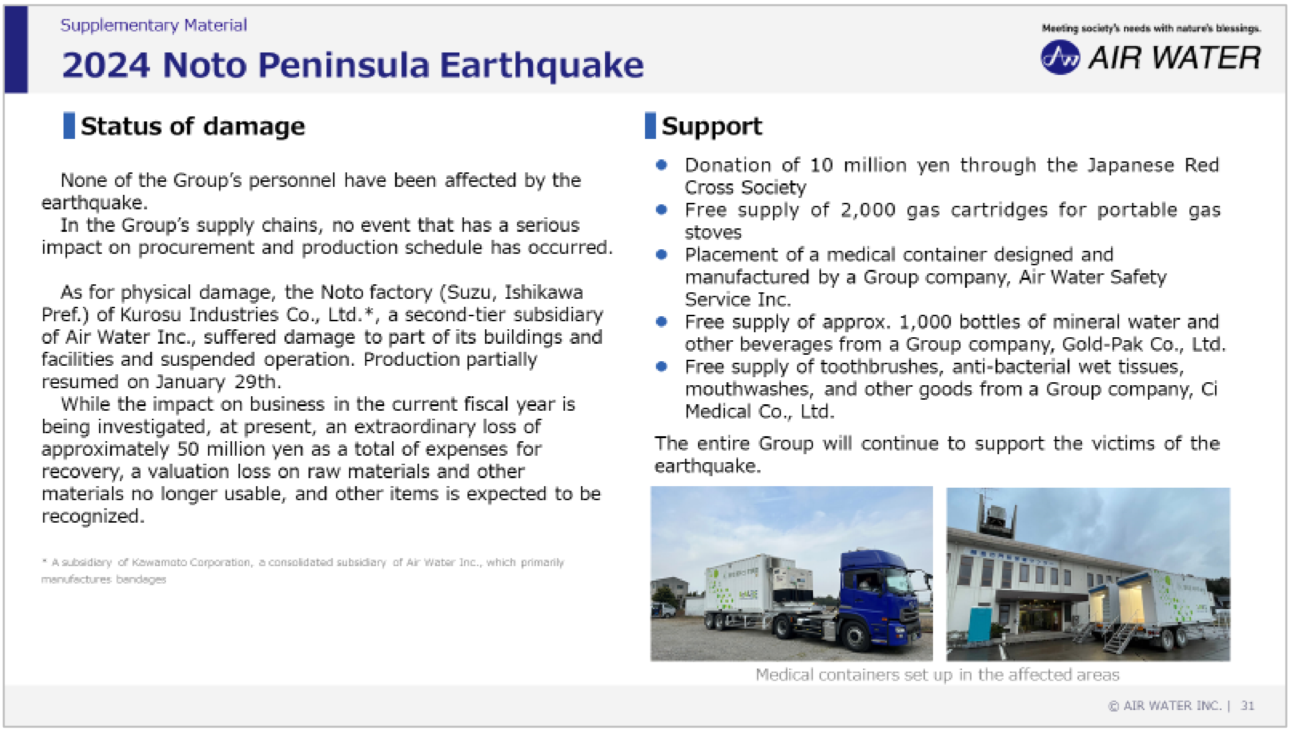
In addition to bolstering profitability, the industrial gas and related equipment business made steady progress in North America, where we are accelerating our expansion in what is a growth area through the aggressive promotion of M&A, and the high output UPS business also expanded its performance by capturing demand for large data centers in Southeast Asia.

Meanwhile, in the agriculture and foods business, we were able to consistently respond to the recovery-related demand associated with the easing of the Covid-19 pandemic, especially in the beverage and vegetable and fruit retail sectors, and link this to growth.

In the woody biomass power generation business, which had a significant impact on the previous fiscal year's results, performance improved significantly due to a gradual decline in the cost of marine transportation of biomass (PKS and wood pellets), which is used as fuel for power generation, as well as progress in measures to ease ship stoppages at port facilities.

Although there are only about one and a half months left before the end of the fiscal year, the entire Air Water Group will continue to work on measures to improve profitability, such as price management and productivity improvement, as well as business expansion in growth areas, including overseas markets, in order to further enhance the expansion trend in the third quarter and carry it into the next fiscal year.

This concludes my explanation of the overview of the third quarter financial results.



Now, I would like to continue by taking this opportunity to discuss a few matters that I believe are of interest to investors. Please look at page 31.

I want to begin by discussing the Noto Peninsula Earthquake that occurred on January 1.
I would like to express my heartfelt sympathies to all of the people affected by the earthquake.
As for the Company's situation, there were no human casualties in the Group and no major events affecting the supply chain. As for physical damage, the Noto Plant of Kurosu Industry Co., Ltd., a subsidiary of Kawamoto Corporation, a group company, was affected by the earthquake. The company produces bandages and lace fabrics, and has already partially

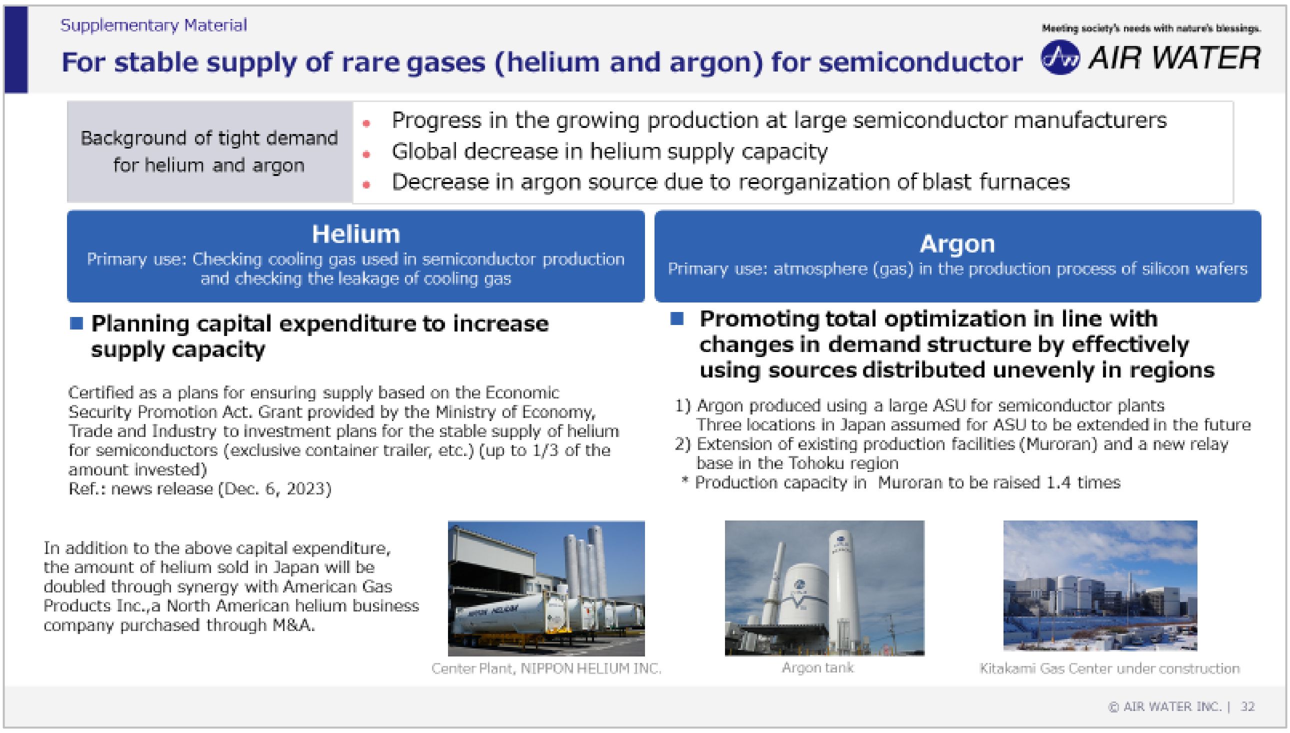
resumed production. However, it is expected to incur an extraordinary loss of approximately 50 million yen due to damage to product inventory.

As support for the affected areas, we have donated 10 million yen through the Japanese Red Cross Society. Ci Medical, based in Ishikawa Prefecture, provided toothbrushes and mouthwash, and other group companies donated beverages and cassette stove cylinders free of charge.

The photos in the slide show medical containers set up in front of the Monzen Health Center in Wajima City.

These were designed and manufactured by Air Water Safety Service Inc. and delivered to a university hospital in Aichi Prefecture. The containers are equipped with medical equipment and have a medical treatment function. After the earthquake, the Air Water Group arranged to transport the containers to the disaster area at the request of DMAT (Disaster Medical Assistance Team). The containers have been in use there since the seventh day after the earthquake.

The entire Group will continue to provide support in line with the needs of the affected areas.



Please look at page 32. We will discuss our efforts to ensure a stable supply of helium and argon in Japan.

Demand for these two gases is increasing in semiconductor manufacturing, while helium supply concerns are spreading due to issues associated with aging at major plants and the war in Ukraine. As for argon, the market is expected to become structurally tighter as the number of large argon sources declines due to the restructuring of blast furnaces at domestic steel mills.

Considering this situation, we are strengthening our systems to ensure a stable supply of helium and argon.

First, with regard to helium, we will increase our supply capacity to approximately double the current level by preemptively deploying dedicated containers and trailers for helium transportation and increasing domestic distribution inventory. Over the next several years, we will execute investments totaling approximately 3 billion yen.

In addition, this investment has been approved by the Ministry of Economy, Trade and Industry as a plan for ensuring supply based on the Economic Security Promotion Act, and 1/3 of the investment amount will be covered by the subsidy.

Helium is a rare natural resource that is extracted as a byproduct gas of natural gas. It is a gas whose extraction is limited worldwide, including the United States, Qatar in the Middle East, and Russia. Although there are plans for several more developments, it is very uncertain whether they will operate as planned.

Therefore, it is very important to be able to operate a stable supply chain for the supply of helium from overseas.

The Group is working to ensure a stable supply of helium domestically by procuring helium from multiple sources. As part of this effort, the Group acquired American Gas Products, which operates a helium business in the U.S., in September last year, and will continue to strengthen its procurement capabilities as it expands its business.

Next, I will explain about argon.
Argon is a very rare gas, accounting from about 0.9% of the atmosphere. For the purposes of production efficiency, argon is thus mainly produced in large deep-cooled pneumatic separation units installed in steel mills.

While the reorganization of blast furnace steel mills in Japan is progressing and sources of argon production are decreasing, demand for argon in the semiconductor industry, starting with silicon wafers, is expected to continue to grow in the future.

We will respond to the changes in the industrial structure by increasing the argon production capacity of the cryogenic air separation units already installed at the steel mill, and by concurrently producing argon at the cryogenic air separation units to be constructed for a large semiconductor plant.

Specifically, for existing cryogenic air separation units for steel mills, in June 2023 we increased argon production capacity in the Muroran district by 1.4 times, and established a new relay station in the Tohoku district. Argon produced in Hokkaido is used to meet demand in the Tohoku area, while argon previously produced in the Kashima area of Ibaraki Prefecture and transported long distances to Tohoku is now being diverted to demand in the Kanto area, thereby optimizing the overall argon supply in the East Japan region.

Moreover, in addition to the cryogenic air separation units currently under construction in the Kitakami area of Iwate for large semiconductor plants, which is designed to produce argon, we are also planning to produce argon in cryogenic air separation units to be installed for large semiconductor plants in the Kyushu and Chugoku areas in the future. This will enable us to supply argon to meet strong demand for semiconductors without the need for remote transportation, and will also establish a system that will enable us to provide a stable, sustainable supply to users other than semiconductors.

As I have just explained, we believe that the establishment of a system to ensure a stable supply of both helium and argon will differentiate us from our competitors and become a source of competitiveness.

As an additional point, yesterday, February 8, we announced price revisions for industrial gas products that will be effective from April 2024. This is a further price revision following last year. In addition to rising logistics costs, we are negotiating procurement and making capital investments while incurring a certain level of costs to ensure a stable supply of rare gas types, and we will carefully explain these circumstances to our customers to gain their understanding.

That concludes my presentation

Third Quarter Financial Results for Fiscal Year 2023

Consolidated income statement

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(Unit: Billion yen)	FY22.1-3Q	FY23.1-3Q	Increase/decrease	
			Amount	YoY
Revenue	724.8	**744.7**	+19.9	102.7%
Cost of sales	▲577.8	**▲583.8**	▲6.0	
Gross profit	147.0	**160.9**	+13.9	109.4%
Selling, general and administrative expenses	▲109.5	**▲115.4**	▲5.8	
Other operating income and expenses	2.2	**2.4**	+0.2	
Share of profit of investments accounted for using the equity method	1.8	**1.9**	+0.1	
Operating profit	41.4	**49.8**	+8.4	120.3%
Finance income and costs	▲0.4	**▲0.5**	▲0.2	
Quarterly profit before income taxes	41.1	**49.3**	+8.2	120.0%
Income taxes	▲14.4	**▲16.9**	▲2.5	
Quarterly loss from discontinued operations	0.0	**0.0**	+0.0	
Quarterly profit	26.7	**32.4**	+5.7	121.4%
Owners of parent	26.5	**31.0**	+4.6	117.2%
Non-controlling interests	0.2	**1.4**	+1.2	

Operating profit margin	5.7%	**6.7%**
ROE *1	6.5%	**7.0%**
Basic net earnings per share for the quarter *2	116.78yen	**136.32yen**

*1 "Profit for the quarter 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 quarter are calculated based on the average number of issued shares during the period.

Presenters: Koichi Nakai: Executive Officer, General Manager, Corporate Communications Office

My name is Yasushi Nakai, and I am from the Corporate Communications & Investor Relations Office. I will be providing an overview of the division's performance in this fiscal year.

Now, please see page 5 of the explanatory material.
Due to price revisions throughout the company and the expansion of overseas business, revenue increased by 19.9 billion yen year on year, to 744.7 billion yen. On the other hand, cost of sales increased by 6.0 billion yen.
As a result, gross profit increased 13.9 billion yen, up 9.4% from the previous year.

SG&A expenses rose 5.8 billion yen, mainly due to higher personnel costs from new consolidations and wage increases, while other operating profit was unchanged from the same period of the previous year, with an increase of 0.2 billion yen.
As a result, operating profit totaled 49.8 billion yen, an increase of 8.4 billion yen from the same period last year.
Quarterly profit after deducting financial income/expenses, income taxes, etc. was 32.4 billion yen.
Profit of owners of parent was 31.0 billion yen, an increase of 4.6 billion yen from the same period last year.

The operating profit margin was 6.7%, up 1 percentage point from the 5.7% in the same period last year.

Third Quarter Financial Results for Fiscal Year 2023

Revenue by segment

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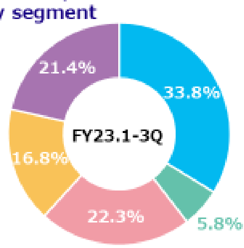
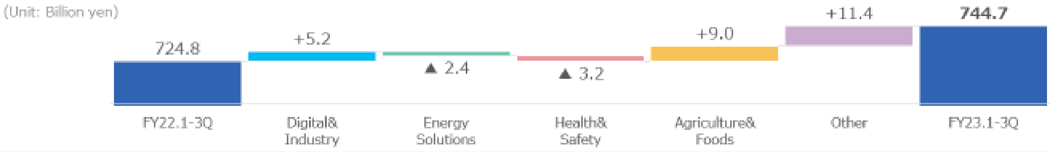
(Unit: Billion yen)

Group	FY22 1-3Q	FY23 1-3Q	Increase/decrease	
			Amount	YoY
Digital & Industry	246.4	**251.6**	+5.2	102.1%
Energy Solutions	45.3	**42.9**	▲2.4	94.7%
Health & Safety	169.0	**165.7**	▲3.2	98.1%
Agriculture & Foods	116.0	**125.0**	+9.0	107.7%
Other	148.1	**159.5**	+11.4	107.7%
Total	724.8	**744.7**	+19.9	102.7%

Revenue composition ratio by segment



*From the first quarter of the current fiscal year, the engineering business in Japan and the overseas and engineering business (including the industrial gases business in India), which was previously included in Digital and Industry, are in other business. Similarly, the industrial gas business and the hydrogen business, which were previously included in Energy solutions, are now a part of Digital & Industry. Accordingly, figures for the same period of the previous fiscal year reflect the segment classification after the change.



Now, please turn to page 6 of the explanatory material. Let me start with revenue.

As you can see, Digital & Industry, Agriculture & Foods, and Other Segments reported revenue increases at 102.1%, 107.7%, and 107.7%, respectively.

Third Quarter Financial Results for Fiscal Year 2023

Operating profit by segment

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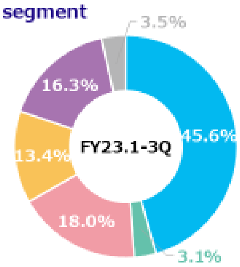
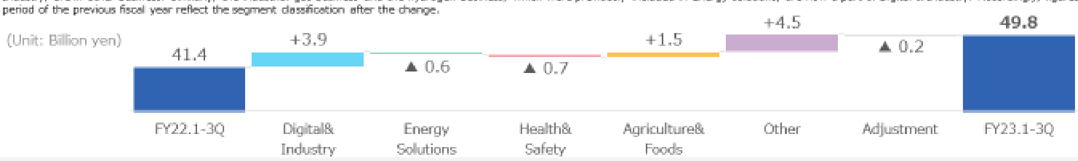
(Unit: Billion yen)

Group	FY22 1-3Q	FY23 1-3Q	Increase/decrease	
			Amount	YoY
Digital & Industry	18.8	**22.7**	+3.9	120.6%
Energy Solutions	2.1	**1.6**	▲0.6	73.9%
Health & Safety	9.7	**9.0**	▲0.7	92.4%
Agriculture & Foods	5.2	**6.7**	+1.5	128.1%
Other	3.6	**8.1**	+4.5	223.4%
Adjustment*	1.9	**1.8**	▲0.2	91.7%
Total	41.4	**49.8**	+8.4	120.3%

Operating profit composition ratio by segment

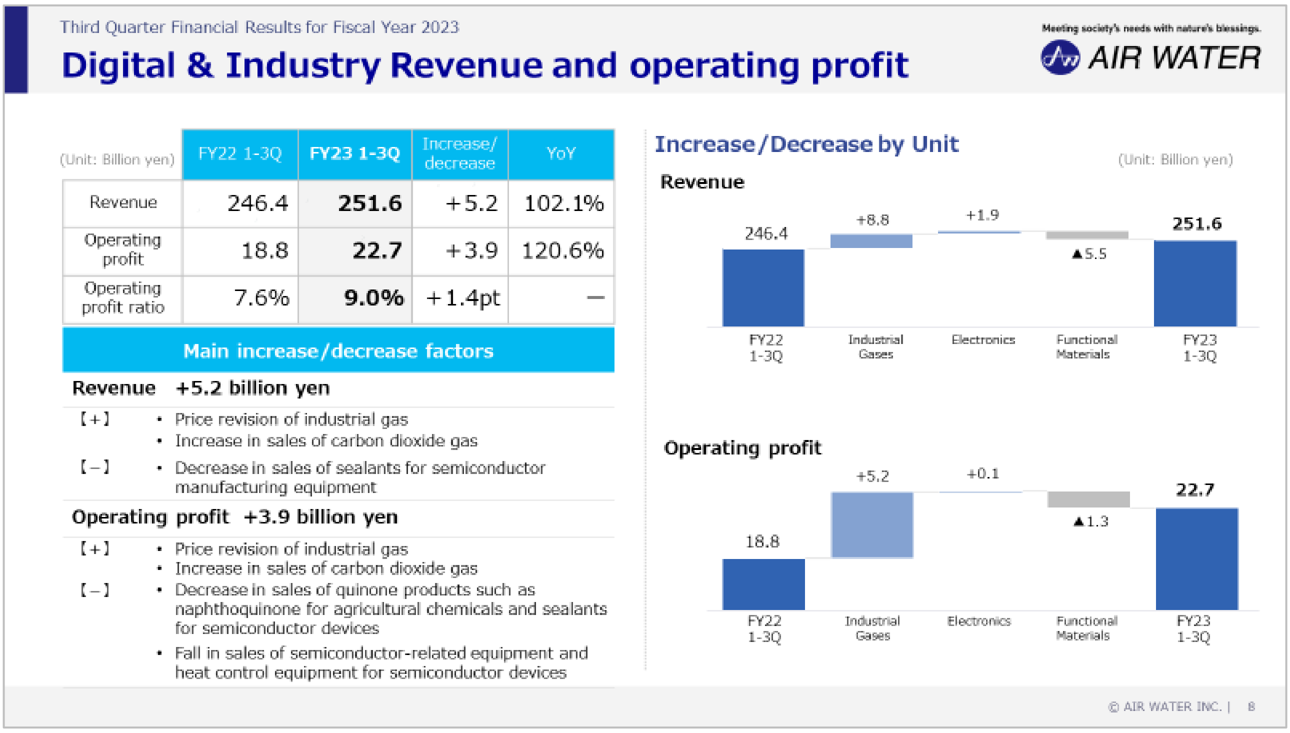


* Adjustment: Elimination of intersegment transactions and profit or loss of the Company's Head Office divisions that are not allocated to each reporting segment.
* From the first quarter of the current fiscal year, the engineering business in Japan and the overseas and engineering business (including the industrial gases business in India), which was previously included in Digital and Industry, are in other business. Similarly, the industrial gas business and the hydrogen business, which were previously included in Energy solutions, are now a part of Digital & Industry. Accordingly, figures for the same period of the previous fiscal year reflect the segment classification after the change.



Please look at page 7.

Operating profit rose sharply in Digital & Industry (120.6%), Agriculture & Foods (128.1%), and Other Segments (223.4%).



I will now continue with an explanation of revenue and operating profit by segment.

Now, take a look at page 8. This slide shows the results of Digital & Industry segment.

Revenue was 251.6 billion yen, up 5.2 billion yen year on year. Operating profit was 22.7 billion yen, up 3.9 billion yen year on year.

Operating profit in the industrial gas business increased significantly given the significant effect of price revisions for industrial gas and a recovery in sales of carbon dioxide gas.

In the electronics business, sales of thermal control equipment and gas purifiers for semiconductor manufacturing equipment declined, but on-site gas supply to major semiconductor plants remained at the same level as the previous year, and sales of special chemical supply equipment and related construction work expanded with the start-up of new semiconductor plants. In addition, sales of high-purity chemicals and coating materials to major semiconductor plants by Air Water Materials, a Group company with trading company functions, remained strong.

On the other hand, the functional materials business faced a difficult situation as sales of materials such as sealing materials (O-rings) and precision polishing pads for semiconductor manufacturing equipment shrank due to the sluggish semiconductor market, and sales of naphthoquinone for agricultural chemicals were weak due to inventory adjustments at customers.

Third Quarter Financial Results for Fiscal Year 2023

Energy Solutions Revenue and operating profit

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(Unit: Billion yen)	FY22 1-3Q	FY23 1-3Q	Increase/ decrease	YoY
Revenue	45.3	42.9	▲2.4	94.7%
Operating profit	2.1	1.6	▲0.6	73.9%
Operating profit ratio	4.7%	3.7%	▲1.0pt	—

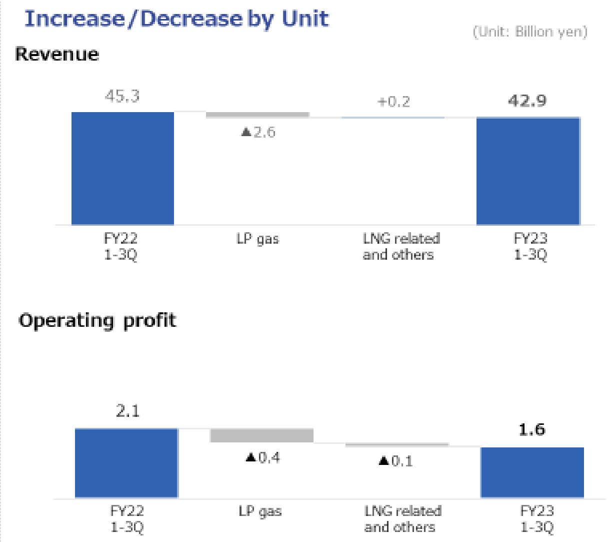
Main increase/decrease factors

Revenue ▲2.4 billion yen

【−】 • Decline in LP gas sales prices due to market conditions
【+】 • Rise in volume of LP gas for industrial use

Operating profit ▲0.6 billion yen

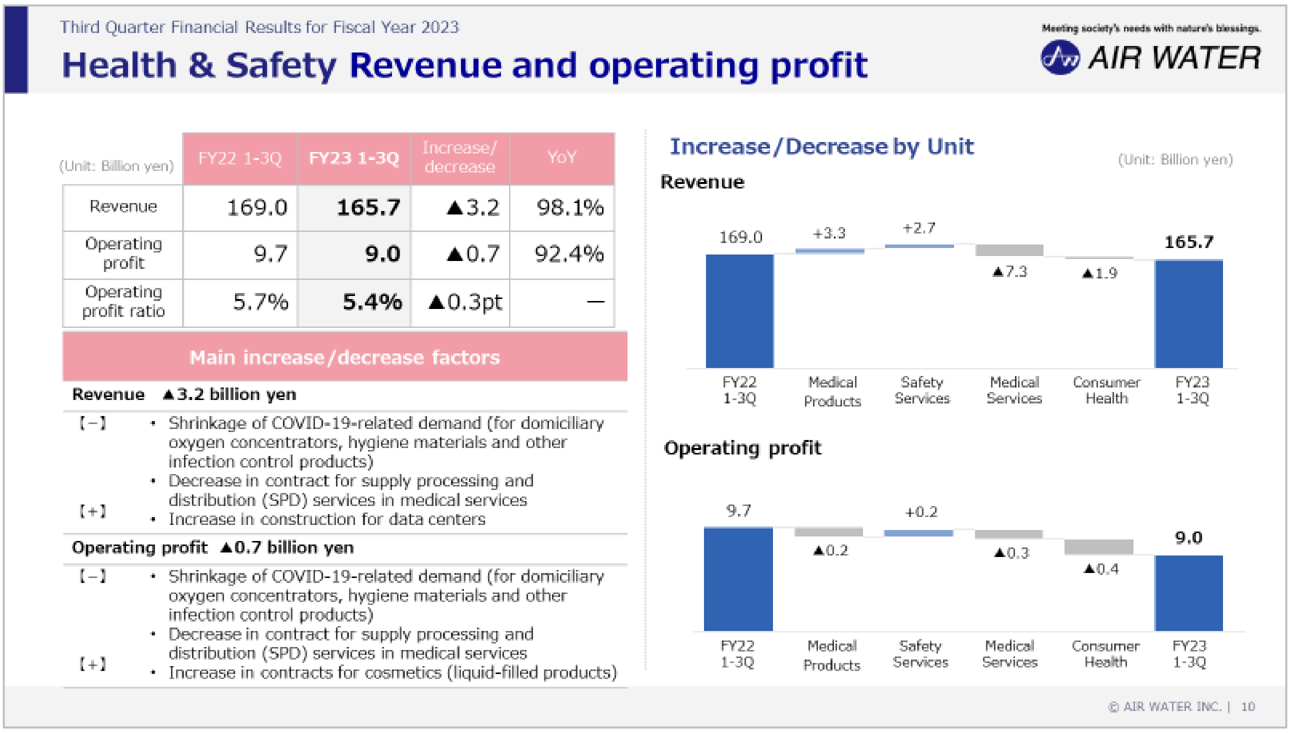
【−】 • Impacts of market price fluctuations on LP gas inventory valuation



Please see page 9 of the document. I will explain about the results of Energy solutions segment.

Revenue was 42.9 billion yen, down 2.4 billion yen, and operating profit was 1.6 billion yen, down 0.6 billion yen.

The sales volume of industrial LP gas increased as a result of fuel conversion carried out amid the growing demand for low-carbon and decarbonized products. However, mainly in the first quarter, unit selling price for LP gas dropped in tandem with CP prices, which are import prices, causing revenue to decrease and also leading profits to be affected by inventory evaluation. Although CP prices began to rise in the third quarter, this was not enough to offset the impact of the first half of the year.



Please look at page 10. This slide is about Health & Safety segment.

Revenue was 165.7 billion yen, down 3.2 billion yen, and operating profit was 9.0 billion yen, down 0.7 billion yen.

The medical products business made good progress in its efforts to revise medical gas prices. Meanwhile, the number of patients undergoing nitric oxide respiratory therapy (used to treat pulmonary hypertension in the perioperative period of cardiac surgery) also increased steadily. However, profits were affected by the termination of contracts for the leasing of oxygen concentrators to local governments following the reclassification of COVID-19 as a class 5 infectious disease.

The safety services business was affected by increases in the prices of construction materials such as plumbing piping and personnel expenses. The business, however, remained firm thanks to increased sales from the renovation of hospitals and the construction of gas-based fire extinguishing systems for data centers. In addition, sales from the construction of hospital facilities in Singapore were trending toward a recovery.

The medical service business made progress in acquiring new contracted hospitals, mainly in the SPD (supply, processing, and distribution in hospital logistics management) business, but the business was affected by the cost of setting up new operations and the termination of a contracts with some large hospitals.

In the consumer health business, in the aerosol field, contract manufacturing of cosmetics, an area of focus, expanded, and price revisions in response to rising costs progressed steadily. However, in the hygiene material sector, demand for infection control products such as masks decreased, and there was a reactionary decrease from the recording of a gain on bargain purchase associated with M&A at subsidiary Kawamoto Corporation in the third quarter of the previous year.

Third Quarter Financial Results for Fiscal Year 2023

Agriculture & Foods Revenue and operating profit

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(Unit: Billion yen)

	FY22 1-3Q	FY23 1-3Q	Increase/ decrease	YoY
Revenue	116.0	**125.0**	+9.0	107.7%
Operating profit	5.2	**6.7**	+1.5	128.1%
Operating profit ratio	4.5%	**5.3%**	+0.8pt	–

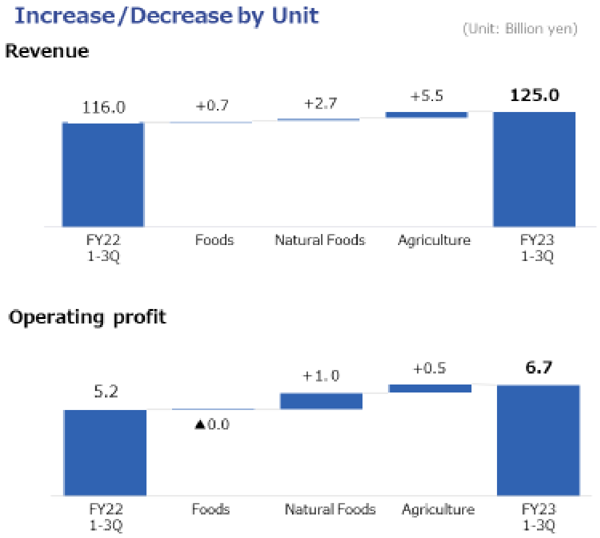
Main increase/decrease factors

Revenue +9.0 billion yen

【+】
- Increase in consignment of mineral water and fruit-based beverages, etc.
- Increase in sales of agricultural produce in the farm-fresh produce delivery business
- Price revision for ham and sausages
- Effect of new consolidation of Marushin Seika

Operating profit +1.5 billion yen

【+】
- Increase in consignment of tea- and fruit-based beverages, etc.
- Rise in costs of raw materials including pork and eggs
- Effect of new consolidation of Marushin Seika co., Ltd



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Please look at page 11. Next is Agriculture & Foods segment.

Revenue was 125.0 billion yen, up 9.0 billion yen year on year. Operating profit significantly increased 1.5 billion yen year on year to 6.7 billion yen.

In the foods business, while the ham and delicatessen segment made progress in the new adoption of prepared food and other products for major convenience stores, a decline in sales due to a shortage of hen eggs that had arisen mainly in the first quarter in the sweets segment had a persistent impact. These resulted in a slight year-on-year decrease in sales.

The natural food business that conducts the contract manufacturing of beverages remained strong thanks to growth of contract manufacturing of paper-pack products such as vegetable and fruit beverages, which are the Group's strengths, and plastic bottle beverages for major accounts. A decrease in the energy cost incurred at the factory also contributed to the result.

The agriculture business performed well in the vegetable and fruit retail sector, thanks to a nationwide recovery in customer traffic and the effect of opening new direct-sale stores for farm products, which are expanding with a focus on the Kansai region. In addition, Marushin Seika, a middle trader of vegetables and fruits in Fukuoka, Kyushu, was newly consolidated from the third quarter of this fiscal year. This also contributed to the results.

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Other Revenue and operating profit

(Unit: Billion yen)

	FY22 1-3Q	FY23 1-3Q	Increase/ decrease	YoY
Revenue	148.1	**159.5**	+11.4	107.7%
Operating profit	3.6	**8.1**	+4.5	223.4%
Operating profit ratio	2.5%	**5.1%**	+2.6pt	—

Main increase/decrease factors

Revenue +11.4 billion yen

【+】
- Effect of new consolidation in North American high output UPS business and recovery of performance
- Price revision for commercial salt

【−】
- Decreased earnings due to the exclusion of the subsidiary operating the Hofu power plant from the scope of consolidation

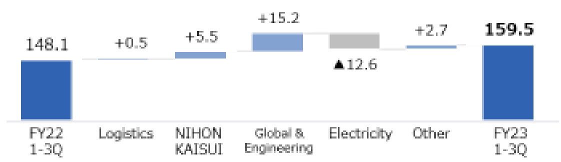
Operating profit +4.5 billion yen

【+】
- Recovery of earnings in North America and high-power UPS field
- Recovery from the cost-related impact on the electric power business
- Repricing of commercial salt

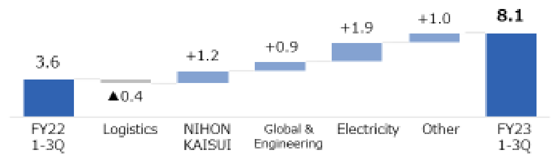
Increase/Decrease by Unit

(Unit: Billion yen)

Revenue



Operating profit



Please look at page 12. We will look at Other Businesses.

Revenue was 159.5 billion yen, up 11.4 billion yen year on year. Operating profit sharply increased 4.5 billion yen, to 8.1 billion yen.

In the logistics business, the volume of infectious medical waste transactions, which was strong in the same period of the previous year, decreased and there was the impact of costs incurred before the full-scale operation of a new low-temperature distribution center.

As for Nihonkaisui, we saw a significant effect from the price revision of salt for industrial use and magnesium hydroxide, a measure the company had been working on since the previous fiscal year, in response to an increase in coal and other material prices. In addition, the company's electric power business benefited from a decrease in the cost of marine transportation of power generation fuel used at the Ako Biomass Power Plant, and the new Kanda Biomass Power Plant started operation in Fukuoka Prefecture in August 2023, resulting in steady growth.

The global & engineering business reported an increase of 15.2 billion yen in revenue and an increase of 0.9 billion yen in profit.

Supplementary Material

Major group companies / Global & Engineering revenue by segment

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(Unit: Billion yen)

Company/Business Name	Segment	FY22.1-3Q	FY23.1-3Q	Increase/decrease	
				Amount	YoY
Air Water Materials Inc.	Digital & Industry (Electronics)	36.0	37.2	+1.1	103.1%
Air Water Performance Chemical Inc.	Digital & Industry (Functional Materials)	24.9	24.1	▲0.8	96.9%
Tateho Chemical Industries Co., Ltd.	Digital & Industry (Functional Materials)	7.0	6.7	▲0.3	96.0%
Kawamoto Corporation	Health & Safety (Consumer Health)	23.1	22.3	▲0.8	96.5%
Air Water Realize Inc.*1	Health & Safety (Consumer Health)	17.1	17.9	+0.8	104.9%
Gold Pak Co., Ltd.	Agriculture & Foods (Natural Foods)	38.6	41.6	+3.0	107.7%
Air Water Onahama Biomass Electric Power Co., Ltd.	Other (Electricity)	9.6	9.9	+0.2	102.3%
India Industrial Gas Sector field*2	Other (Global & Engineering)	13.8	15.0	+1.2	108.5%
North America Industrial Gases field*2	Other (Global & Engineering)	11.9	20.5	+8.7	172.8%
High-power UPS business field*2	Other (Global & Engineering)	12.2	19.9	+7.7	163.5%

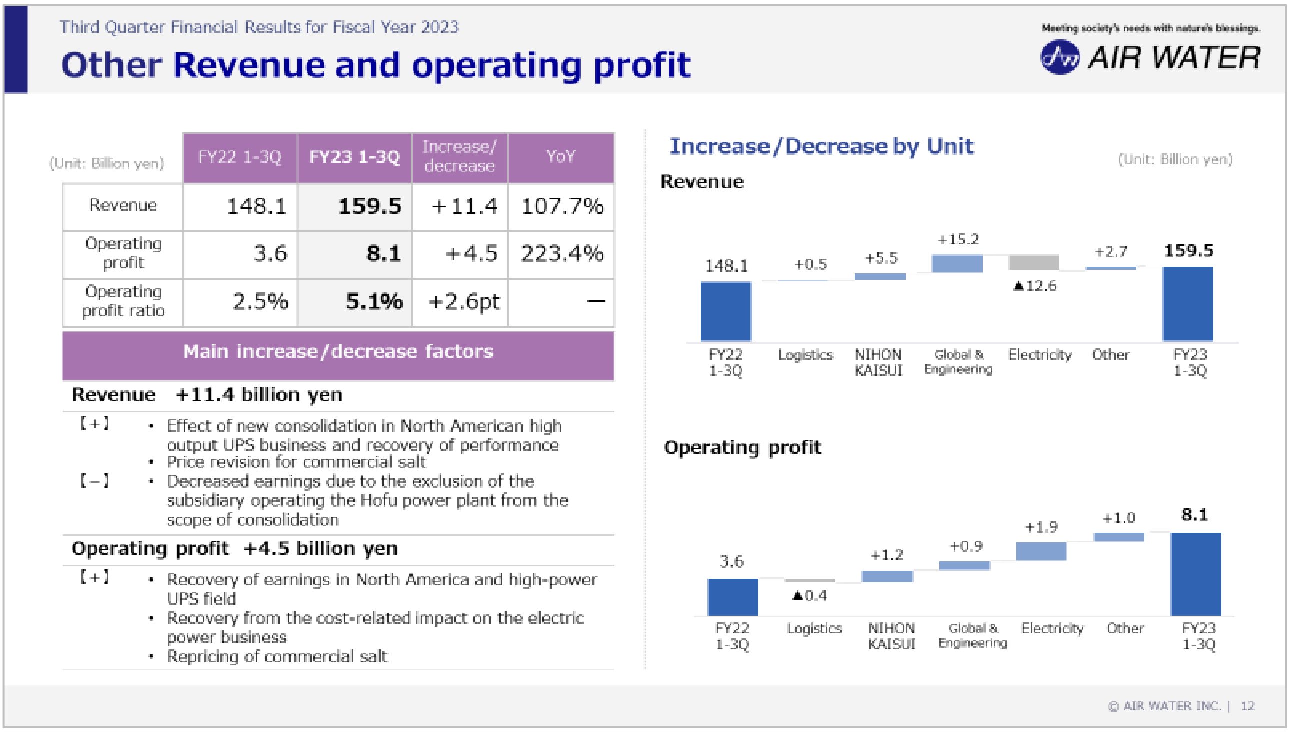
*1 The name of the company was changed from Air Water Sol Inc. to Air Water Realize Inc. on April 1, 2023.
On October 1, 2023, the results for 1-3 quarter of FY2023 include the results of the former Misawa Medical Industry Co., Ltd.
*2 Simple sum of each group company.

Please refer to the bottom of page 26 of the material for the revenue of each business field within this business.

In the industrial gas sector in India, demand for both on-site gas supply services for steel manufacturers and off-site gas supply services using tanker trucks and cylinders remained brisk, and the business's performance remained strong.

In the industrial gas business in North America, sales of liquefied hydrogen tanks and carbon dioxide-related equipment steadily increased with growth in investments related to CO2 reduction and industrial gas sales in the states of New York and Arizona remained steady.
The effect of the new consolidation of American Gas Products, a helium supply company, which was acquired through M&A on September 28, 2023, is expected to be realized from the fourth quarter. This will include the results of the third quarter and will be incorporated from the fourth quarter.

The power supply system (UPS) sector remained strong thanks to progress in the resolution of delays in customers' investment plans and construction delays, among other factors, as well as orders for new projects for large data centers mainly in Southeast Asia.



We return now to page 12.

Here we see the electric power business.
The decrease in revenue was due to the decline in earnings resulting from the exclusion of the subsidiary operating the Hofu power plant from the scope of consolidation in the previous fiscal year.
Operating profit improved markedly thanks to the continued stable operation of the Onahama Power Plant, lower marine transportation costs for PKS and wood chips, which are fuel for power generation, and progress in steps being taken to reduce demurrage at port unloading facilities.

The increase in revenue and profit in the other business was primarily attributable to the performance of a subsidiary engaged in construction work based in Kitakyushu and the contribution of higher profit from K&O Energy, an equity-method affiliate.

This concludes my explanation of the key points in the performance of each segment.

Third Quarter Financial Results for Fiscal Year 2023

Consolidated statement of financial position

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(Unit: Billion yen)

	End of March 2023	End of December 2023	Increase/decrease	
			Amount	YoY
Current assets	431.1	**444.4**	+13.3	103.1%
Non-current assets	660.5	**748.1**	+87.6	113.3%
Total assets	1,091.6	**1,192.5**	+100.9	109.2%
Current liabilities	299.7	**301.7**	+2.0	100.7%
Non-current liabilities	345.5	**411.8**	+66.4	119.2%
Total liabilities	645.2	**713.5**	+68.4	110.6%
Total equity	446.5	**479.0**	+32.5	107.3%
Total liabilities and equity	1,091.6	**1,192.5**	+100.9	109.2%

Equity attributable to owners of the parent	430.2	**460.2**
Interest-bearing liabilities	390.2	**452.8**
Equity ratio attributable to owners of the parent	39.4%	**38.6%**
Net D/E ratio*	0.75	**0.85**

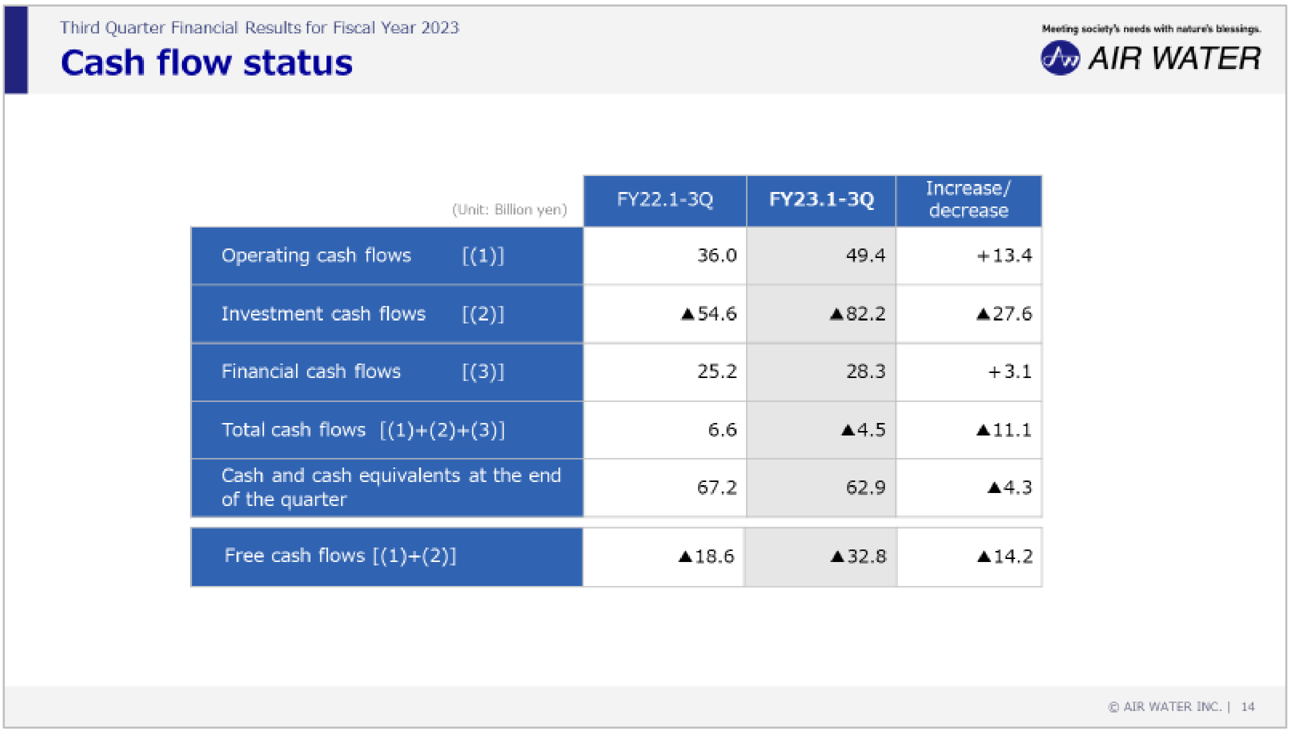
*"Net interest-bearing liabilities" ÷"Equity attributable to owners of the parent"

We will continue on page 13 of the material concerning the statement of financial position.

Total assets increased by 100.9 billion yen from the end of the previous fiscal year. This was a result of capital investments including the Fukuoka-Kanda power plant of Nihonkaisui and an on-site gas supply plant for a major semiconductor plant, as well as M&A in North America.

Total liabilities increased by 68.4 billion yen from the end of the previous fiscal year, as part of these investment funds were financed with interest-bearing debt such as bond issues.

Total equity increased by 32.5 billion yen due to the accumulation of profit attributable to owners of parent.



Third Quarter Financial Results for Fiscal Year 2023

Cash flow status

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(Unit: Billion yen)

	FY22.1-3Q	FY23.1-3Q	Increase/ decrease
Operating cash flows [(1)]	36.0	49.4	+13.4
Investment cash flows [(2)]	▲54.6	▲82.2	▲27.6
Financial cash flows [(3)]	25.2	28.3	+3.1
Total cash flows [(1)+(2)+(3)]	6.6	▲4.5	▲11.1
Cash and cash equivalents at the end of the quarter	67.2	62.9	▲4.3
Free cash flows [(1)+(2)]	▲18.6	▲32.8	▲14.2

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Please look at page 14. This slide shows the status of cash flows.

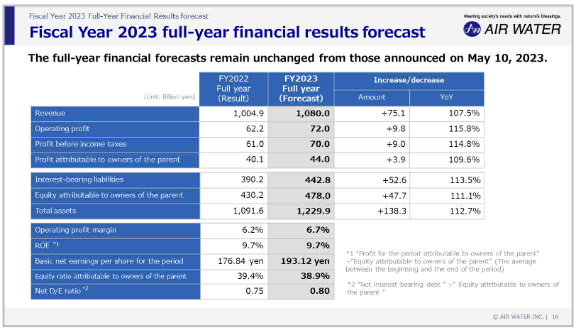
Operating cash flow was 49.4 billion yen, a reflection of the increased profits.

Investment cash flow was negative 82.2 billion yen, mainly due to capital expenditures and investment in M&A.

As a result, free cash flow was negative 32.8 billion yen.

Financial cash flow was 28.3 billion yen, mainly due to the issuance of 30.0 billion yen in bonds.

As a result, cash and cash equivalents at the end of the period totaled 62.9 billion yen.



Fiscal Year 2023 Full-Year Financial Results forecast

Fiscal Year 2023 full-year financial results forecast

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The full-year financial forecasts remain unchanged from those announced on May 10, 2023.

(Unit: Billion yen)

	FY2022 Full year (Result)	FY2023 Full year (Forecast)	Increase/decrease	
			Amount	YoY
Revenue	1,004.9	1,080.0	+75.1	107.5%
Operating profit	62.2	72.0	+9.8	115.8%
Profit before income taxes	61.0	70.0	+9.0	114.8%
Profit attributable to owners of the parent	40.1	44.0	+3.9	109.6%
Interest-bearing liabilities	390.2	442.8	+52.6	113.5%
Equity attributable to owners of the parent	430.2	478.0	+47.7	111.1%
Total assets	1,091.6	1,229.9	+138.3	112.7%
Operating profit margin	6.2%	6.7%		
ROE *1	9.7%	9.7%		
Basic net earnings per share for the period	176.84 yen	193.12 yen		
Equity ratio attributable to owners of the parent	39.4%	38.9%		
Net D/E ratio *2	0.75	0.80		

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

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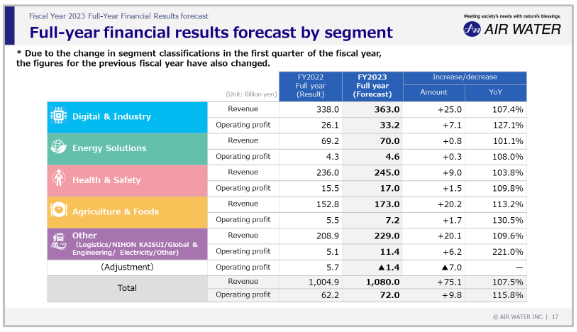

Fiscal Year 2023 Full-Year Financial Results forecast

Full-year financial results forecast by segment

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* Due to the change in segment classifications in the first quarter of the fiscal year, the figures for the previous fiscal year have also changed.

(Unit: Billion yen)

		FY2022 Full year (Result)	FY2023 Full year (Forecast)	Increase/decrease	
				Amount	YoY
Digital & Industry	Revenue	338.0	363.0	+25.0	107.4%
	Operating profit	26.1	33.2	+7.1	127.1%
Energy Solutions	Revenue	69.2	70.0	+0.8	101.1%
	Operating profit	4.3	4.6	+0.3	108.0%
Health & Safety	Revenue	236.0	245.0	+9.0	103.8%
	Operating profit	15.5	17.0	+1.5	109.8%
Agriculture & Foods	Revenue	152.8	173.0	+20.2	113.2%
	Operating profit	5.5	7.2	+1.7	130.5%
Other (Logistics/NIHON KAISUI/Global & Engineering/ Electricity/Other)	Revenue	208.9	229.0	+20.1	109.6%
	Operating profit	5.1	11.4	+6.2	221.0%
(Adjustment)	Operating profit	5.7	▲1.4	▲7.0	—
Total	Revenue	1,004.9	1,080.0	+75.1	107.5%
	Operating profit	62.2	72.0	+9.8	115.8%

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Page 16 shows the overall forecast for the full year, and page 17 shows the forecast by segment for the full year.

In light of the significant expansion of business performance from the second quarter to the third quarter and beyond, these figures remain unchanged from those previously announced.

This concludes my summary of the third quarter financial results.

End of Q&A Briefing Script