

August 7, 2025

**Consolidated Financial Results (Under IFRS)**  
**For the First Quarter of the March 31, 2026 Fiscal Year**

AIR WATER INC.  
Head Office: 12-8, Minami semba 2-chome,  
Chuo-ku, Osaka, Japan

(Note: All amounts are rounded down to the nearest million yen.)

**1. Results for the three months ended June 30, 2025**

(1) Consolidated operating results

(% of change from previous year)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	Total comprehensive income
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	255,711	4.0	16,802	20.5	16,601	15.9	10,864	13.0	10,725	14.6
Three months ended June 30, 2024	245,943	6.9	13,939	23.8	14,320	24.5	9,617	30.6	9,363	31.1
									26,740	24.0

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	46.81	46.78
Three months ended June 30, 2024	41.01	40.98

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of June 30, 2025	1,220,724	528,595	513,663	42.1
As of March 31, 2025	1,250,149	536,858	517,139	41.4

**2. Dividends**

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
The fiscal year ended March 31, 2025	—	32.00	—	43.00	75.00
The fiscal year ending March 31, 2026	—		—		
The fiscal year ending March 31, 2026 (Forecasts)		37.50	—	37.50	75.00

(Note) Changes in forecast of dividends for the fiscal year ending March 31, 2026, from the latest disclosure: No

### 3. Forecast of consolidated operating results for the fiscal year ending March 31, 2026

(% of change from previous year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
The second quarter (cumulative)	540,000	6.3	36,000	12.6	35,000	12.1	22,000	9.1	96.00
The fiscal year	1,150,000	6.9	84,000	11.6	81,000	9.5	53,000	8.0	231.28

(Note) Changes in forecast of consolidated operating results for the fiscal year ending March 31, 2026, from the latest disclosure: No

#### Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Changes in accounting policies and changes in accounting estimates

- a. Changes in accounting policies required by IFRS: None
- b. Changes in accounting policies other than (a): None
- c. Changes in accounting estimates: None

(3) Number of shares outstanding (ordinary shares)

a. Total number of shares outstanding (including treasury shares)

As of June 30, 2025: 229,755,057 shares

As of March 31, 2025: 229,755,057 shares

b. Number of shares of treasury shares

As of June 30, 2025: 598,373 shares

As of March 31, 2025: 599,422 shares

c. Average number of shares during the term

First Three months of the fiscal year ending March 31, 2026: 229,156,837 shares

First Three months of the fiscal year ended March 31, 2025: 228,338,236 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

\* Explanations and other special notes concerning the appropriate use of business performance forecasts

- The forward-looking statements such as result forecasts included in this document are based on the information available to AIR WATER INC. (hereinafter “the Company”) at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ materially from the forecast depending on a range of factors. For matters relating to the forecasts, please, refer to “1-(3) Explanation of future prediction information such as forecast of consolidated operating results”.

#### **4. Qualitative Information relating to First Quarter Settlement of Accounts**

##### **(1) Explanation of Operating Results**

###### **1) Operating results for the current period**

For the current first quarter consolidated cumulative period, the Group's revenue was ¥255,711 million (104.0% that of the corresponding period of the previous year), operating profit was ¥16,802 million (120.5%), and profit attributable to owners of parent was ¥10,725 million (114.6%).

In the Japanese economy during the period under review, consumer spending recovered sluggishly due in part to the rising price of goods, despite the continuous improvement of employment and income conditions. At the same time, the outlook remained unclear amid the increasing uncertainty regarding economic activity around the world. This was primarily due to geopolitical risks and US policy trends.

The Group has established the “terrAWell 30” long-term vision with the goals of the Group contributing to solutions to social issues through its business activities, achieving sustainable growth, and increasing its corporate value. The Group has also established the terrAWell30 2nd stage Medium-term Management Plan for the three years of FY2025 to FY2027.

The second stage will be a transition from expanding the scale of the Group to achieve revenue of 1 trillion yen in the 1st stage medium-term plan period to pursuing profitability. The Group will thoroughly examine its existing businesses, effectively invest the management resources it has generated in growth businesses, and improve and streamline low-growth, low-profit businesses to reform its business portfolio.

###### **2) Consolidated results by segment for this period**

In April 2025, the business units were reorganized, and new ones were added. The business segments were changed as described below. The Group will streamline its businesses to implement its growth strategies, including the creation of synergy and the reform of low-profit businesses. It will also work harder to establish new businesses and grow its global businesses.

Beginning the first quarter of the fiscal year under review, overseas industrial gas businesses in North America, India and elsewhere, a business supplying high-output uninterruptible power sources (UPS), and domestic engineering business previously included in “Other businesses” have been moved to the Digital & Industry segment. The carbon dioxide and hydrogen business included in the Digital & Industry segment has been moved to Energy Solutions. The magnesia business and the electronics-related specialized trading company business included in Digital & Industry have been moved to “Other Businesses.” The logistics business included in “Other Businesses” has been transferred to Agriculture & Foods.

The segment information for the cumulative first quarter of the previous consolidated fiscal year shown here was prepared based on the revised reporting segments.

(Million yen)				
	Revenue		Operating profit	
	FY 2025.1Q	YoY Growth	FY2025.1Q	YoY Growth
Digital & Industry	79,745	101.0%	7,191	126.1%
Energy Solutions	21,025	105.9%	1,927	138.7%
Health & Safety	59,525	105.6%	2,953	123.7%
Agriculture & Foods	62,926	107.1%	2,857	104.9%
Other Business	32,487	101.6%	1,299	128.8%
(Adjustment)	-	- %	572	79.1%
Total	255,711	104.0%	16,802	120.5%

(Note) The adjustment to operating profit is due to costs incurred at the company's headquarters division which was not allocated to any reporting segment.

##### **<Digital & Industry>**

Revenue in this segment was ¥79,745million (101.0% that of the corresponding period of the previous year), and operating profit was ¥7,191 million (126.1%)

In the Industrial Gas Unit, the management of the prices of industrial gases positively contributed to the results.

In the Gas Products Unit, the amount of gas supplied decreased due to the suspension of some blast furnace operations.

In the Digital Unit, sales of products such as gas refining equipment and heat control devices for semiconductor manufacturing systems increased in response to the demand for semiconductors for generative AI applications.

In the Global & Engineering Unit, the high-output uninterruptible power source (UPS) business continued to perform strongly due to data centers and semiconductor manufacturers increasing their capital expenditures.

As a result, both revenue and operating profit exceeded the levels recorded in the same period of the previous year.

#### <Energy solutions>

Revenue in this segment was ¥21,025 million (105.9%), and operating profit was ¥1,927 million (138.7%)

In the Energy Solutions Unit, sales of LP gas and kerosene increased thanks to low temperatures in Hokkaido, the main sales region. Sales remained strong as the unit successfully catered to demand related to the bunkering of (supplying of fuel to) LNG fuel carriers.

The Green Innovation Unit remained solid due to the management of the price of carbonic acid gas, despite the shortage of raw gas in the carbonic acid gas supply chain.

As a result, both revenue and operating profit exceeded the levels recorded in the same period of the previous year.

#### <Health & Safety>

Revenue in this segment was ¥59,525 million (105.6%), and operating profit was ¥2,953 million (123.7%)

In the Medical Products Unit, the number of patients undergoing nitric oxide inhalation therapy increased and sales of shower bathing devices for long-term care remained strong. However, sales were affected by the increase of expenses for the maintenance of oxygen concentrators in home care.

The Safety Unit worked to reprice products and services to secure profit and address its rising costs, including its material, personnel, and other expenses. Construction projects for data centers increased and sales remained strong.

In the Home Healthcare Unit, sales of consumer products from Kawamoto Corporation remained strong, and sales of injection needles increased.

In the Dental Care Unit, the use of dental materials and digital devices increased due to the digitalization of the dentistry industry. In addition, the profits generated by equity-method affiliate Ci Medical Co., Ltd. contributed to the results.

As a result, both revenue and operating profit exceeded the levels recorded in the same period of the previous year.

#### <Agriculture & Foods>

Revenue in this segment was ¥62,926 million (107.1%), and operating profit was ¥2,857 million (104.9%)

In the Foods Unit, there was an increase of sales of ham and delicatessen products, particularly sales to mass retailers. Meanwhile, sales of chilled confectionery products to convenience stores were affected by economy-focused consumers.

In the Agriculture Unit, revenue in the vegetable and fruit distribution business improved, and sales of agricultural machinery were solid.

In the Beverage Unit, shipments of thirst-quenching beverages increased due to hot weather.

In the Logistics Unit, the volume of food products distributed increased and there was progress in the revision of contract prices.

As a result, both revenue and operating profit exceeded the levels recorded in the same period of the previous year.

#### <Other business>

Revenue in this segment was ¥32,487 million (101.6%), and operating profit was ¥1,299 million (128.8%)

In the Seawater Unit, the increase of the number of workdays at Kanda Biomass Power Plant contributed to revenue. However, it was affected by a decrease in water treatment facility construction compared with the same period of the previous fiscal year, in which large projects were posted.

In the Electricity Unit, the decrease of the market price of the palm kernel shells (PKS) used as fuel to generate electricity and efforts to reduce costs contributed to the results of the Onahama Biomass Power Plant.

In the Specialized Trading Company Unit overseas subsidiaries' sales of electronic components and semiconductor-related products were on a recovery track.

As a result, both revenue and operating profit exceeded the levels recorded in the same period of the previous year.

(2) Explanation of financial position for the current period

Total assets at the end of the current first quarter consolidated fiscal year stood at ¥1,220,724 million, a decrease of ¥29,424 million from the end of the previous consolidated fiscal year due mainly to a decrease in trade and other receivables. Liabilities stood at ¥692,129 million, a decrease of ¥21,161 million from the end of the previous consolidated fiscal year due mainly to a decrease in trade and other payables. Equity stood at ¥528,595 million, a decrease of ¥8,263 million from the end of the previous consolidated fiscal year, due mainly to a decrease in non-controlling interests.

Equity attributable to owners of parent per share grew from ¥2,256.72 at the end of the previous consolidated fiscal year to ¥2,241.54, and ratio of equity attributable to owners of parent to total assets changed to 42.1% from 41.4% at the end of the previous consolidated fiscal year.

Cash flows from operating activities for the first quarter of the current fiscal year was an inflow of ¥19,885 million, reflecting a decrease of ¥5,839 million from the same period of the previous fiscal year, after deducting income taxes paid from profit before tax, depreciation and others.

Cash flows from investing activities for the first quarter of the current fiscal year was an outflow of ¥20,589 million, reflecting an increase of outflow by ¥2,969 million from the same period of the previous fiscal year, due mainly to an increase of expenditures resulting from purchase of property, plant and equipment.

Cash flows from financing activities for the first quarter of the current fiscal year was an outflow of ¥9,531 million, reflecting an increase of ¥1,081 million from the same period of the previous fiscal year, due mainly to an increase of proceeds from long-term borrowings.

As a result, cash and cash equivalents at the end of the first quarter of the current fiscal year stood at ¥60,460 million, a decrease of ¥2,779 million from the end of the first quarter of the previous consolidated fiscal year.

(3) Explanation of future prediction information such as forecast of consolidated operating results

Our full-year operating results forecasts remain unchanged from the forecasts announced on May 13, 2025.

## 5. Condensed Quarterly Consolidated Financial Statements and Significant Notes

### (1) Condensed Quarterly Consolidated Statement of Financial Position

(Unit : Million yen)

	End of the previous fiscal year (As of March 31, 2025)	End of the first quarter of fiscal year (As of June 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	70,609	60,460
Trade and other receivables	242,386	216,918
Inventories	98,215	105,161
Other financial assets	10,736	10,931
Income taxes receivable	1,273	858
Other current assets	33,373	36,092
Total current assets	456,594	430,423
Non-current assets		
Property, plant and equipment	525,995	526,104
Goodwill	80,280	79,479
Intangible assets	42,866	41,298
Investments accounted for using equity method	37,856	38,606
Retirement benefit asset	4,406	4,099
Other financial assets	95,302	93,766
Deferred tax assets	2,676	2,793
Other non-current assets	4,170	4,152
Total non-current assets	793,554	790,301
Total assets	1,250,149	1,220,724

	End of the previous fiscal year (As of March 31, 2025)	End of the first quarter of fiscal year (As of June 30, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	167,590	147,787
Bonds and borrowings	95,410	110,738
Other financial liabilities	12,015	5,581
Income taxes payable	13,932	6,685
Provisions	812	746
Other current liabilities	38,096	39,239
Total current liabilities	327,857	310,777
Non-current liabilities		
Bonds and borrowings	322,818	318,954
Other financial liabilities	21,950	22,780
Retirement benefit liability	6,331	5,900
Provisions	4,407	3,890
Deferred tax liabilities	23,261	23,204
Other non-current liabilities	6,664	6,622
Total non-current liabilities	385,433	381,352
Total liabilities	713,290	692,129
Equity		
Share capital	55,855	55,855
Capital surplus	47,723	47,837
Treasury shares	(808)	(807)
Retained earnings	369,842	370,285
Other components of equity	44,525	40,492
Total equity attributable to owners of parent	517,139	513,663
Non-controlling interests	19,719	14,931
Total equity	536,858	528,595
Total liabilities and equity	1,250,149	1,220,724

(2) Condensed quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income

Condensed quarterly consolidated statement of profit or loss  
Cumulative first quarter of the consolidated fiscal year

(Unit : Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Continuing operations		
Revenue	245,943	255,711
Cost of sales	(193,266)	(198,694)
Gross profit	52,676	57,016
Selling, general and administrative expenses	(39,921)	(41,771)
Other income	1,392	1,129
Other expenses	(754)	(816)
Share of profit of investments accounted for using equity method	546	1,244
Operating profit	13,939	16,802
Finance income	1,593	1,493
Finance costs	(1,211)	(1,694)
Profit before tax	14,320	16,601
Income tax expense	(4,701)	(5,737)
Profit from continuing operations	9,619	10,864
Discontinued operations		
Profit (loss) from discontinued operations	(2)	—
Profit	9,617	10,864
Profit attributable to		
Owners of parent	9,363	10,725
Non-controlling interests	253	138
Profit	9,617	10,864

(Unit : Yen)

Earnings per share		
Basic earnings (loss) per share		
Continuing operations	41.02	46.81
Discontinued operations	(0.01)	—
Basic earnings per share	41.01	46.81
Diluted earnings (loss) per share		
Continuing operations	40.99	46.78
Discontinued operations	(0.01)	—
Diluted earnings per share	40.98	46.78



Condensed quarterly consolidated statement of comprehensive income  
Cumulative first quarter of the consolidated fiscal year

(Unit : Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	9,617	10,864
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured through other comprehensive income	406	1,466
Share of other comprehensive income of investments accounted for using equity method	113	12
Total of items that will not be reclassified to profit or loss	520	1,478
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	9,498	(3,663)
Effective portion of gains and losses on hedging instruments in a cash flow hedge	6,989	(2,023)
Share of other comprehensive income of investments accounted for using equity method	115	(186)
Total of items that may be reclassified to profit or loss	16,603	(5,873)
Total other comprehensive income	17,123	(4,395)
Comprehensive income	26,740	6,469
Comprehensive income attributable to		
Owners of parent	25,081	6,795
Non-controlling interests	1,658	(326)
Comprehensive income	26,740	6,469

(3) Condensed Quarterly Consolidated Statement of Changes in Equity  
Three months ended June 30, 2024

(Unit : Million yen)

	Equity attributable to owners of parent					
	Capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Remeasurements of defined benefit plans	Exchange differences on translation of foreign operations
Balance as of April 1, 2024	55,855	49,097	(2,217)	335,113	—	25,159
Profit	—	—	—	9,363	—	—
Other comprehensive income	—	—	—	—	—	9,482
Comprehensive income	—	—	—	9,363	—	9,482
Purchase of treasury shares	—	—	(1)	—	—	—
Disposal of treasury shares	—	—	—	—	—	—
Dividends	—	—	—	(7,788)	—	—
Share-based payment transactions	—	—	368	—	—	—
Increase (decrease) due to changes in equity	—	(1,144)	—	—	—	—
Increase (decrease) due to merger	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	7	—	—
Transfer to non-financial assets	—	—	—	—	—	—
Total transactions with owners	—	(1,144)	367	(7,780)	—	—
Balance as of June 30, 2024	55,855	47,953	(1,850)	336,696	—	34,641

	Equity attributable to owners of parent					Non-controlling interests	Total equity
	Other components of equity				Total		
	Net change in fair value of financial assets measured through other comprehensive income	Effective portion of gains and losses on hedging instruments in a cash flow hedge	Share acquisition rights	Total			
Balance as of April 1, 2024	18,253	7,100	193	50,707	488,557	19,927	508,485
Profit	—	—	—	—	9,363	253	9,617
Other comprehensive income	532	5,703	—	15,718	15,718	1,405	17,123
Comprehensive income	532	5,703	—	15,718	25,081	1,658	26,740
Purchase of treasury shares	—	—	—	—	(1)	—	(1)
Disposal of treasury shares	—	—	—	—	—	—	—
Dividends	—	—	—	—	(7,788)	(434)	(8,222)
Share-based payment transactions	—	—	—	—	368	—	368
Increase (decrease) due to changes in equity	—	—	—	—	(1,144)	(1,477)	(2,621)
Increase (decrease) due to merger	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	(7)	—	—	(7)	—	—	—
Transfer to non-financial assets	—	(1,061)	—	(1,061)	(1,061)	(275)	(1,336)
Total transactions with owners	(7)	(1,061)	—	(1,069)	(9,626)	(2,187)	(11,814)
Balance as of June 30, 2024	18,778	11,742	193	65,357	504,012	19,399	523,412

Three months ended June 30, 2025

(Unit : Million yen)

	Equity attributable to owners of parent					
	Capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Remeasurements of defined benefit plans	Exchange differences on translation of foreign operations
Balance as of April 1, 2025	55,855	47,723	(808)	369,842	—	24,542
Profit	—	—	—	10,725	—	—
Other comprehensive income	—	—	—	—	—	(3,810)
Comprehensive income	—	—	—	10,725	—	(3,810)
Purchase of treasury shares	—	—	(0)	—	—	—
Disposal of treasury shares	—	0	1	—	—	—
Dividends	—	—	—	(9,853)	—	—
Share-based payment transactions	—	—	—	—	—	—
Increase (decrease) due to changes in equity	—	113	—	—	—	—
Increase (decrease) due to merger	—	—	—	(19)	—	—
Transfer from other components of equity to retained earnings	—	—	—	(410)	—	—
Transfer to non-financial assets	—	—	—	—	—	—
Total transactions with owners	—	114	1	(10,283)	—	—
Balance as of June 30, 2025	55,855	47,837	(807)	370,285	—	20,732

	Equity attributable to owners of parent					Non-controlling interests	Total equity
	Other components of equity				Total		
	Net change in fair value of financial assets measured through other comprehensive income	Effective portion of gains and losses on hedging instruments in a cash flow hedge	Share acquisition rights	Total			
Balance as of April 1, 2025	10,572	9,277	133	44,525	517,139	19,719	536,858
Profit	—	—	—	—	10,725	138	10,864
Other comprehensive income	1,444	(1,564)	—	(3,930)	(3,930)	(464)	(4,395)
Comprehensive income	1,444	(1,564)	—	(3,930)	6,795	(326)	6,469
Purchase of treasury shares	—	—	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	—	—	2	—	2
Dividends	—	—	—	—	(9,853)	(370)	(10,224)
Share-based payment transactions	—	—	(2)	(2)	(2)	—	(2)
Increase (decrease) due to changes in equity	—	—	—	—	113	(4,027)	(3,913)
Increase (decrease) due to merger	—	—	—	—	(19)	—	(19)
Transfer from other components of equity to retained earnings	410	—	—	410	—	—	—
Transfer to non-financial assets	—	(511)	—	(511)	(511)	(63)	(574)
Total transactions with owners	410	(511)	(2)	(103)	(10,271)	(4,461)	(14,732)
Balance as of June 30, 2025	12,427	7,201	130	40,492	513,663	14,931	528,595

#### (4) Condensed quarterly Consolidated Statement of Cash Flows

(Unit : Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before tax	14,320	16,601
Profit (loss) before tax from discontinued operations	(2)	—
Depreciation and amortization	12,043	13,116
Interest and dividend income	(1,113)	(1,130)
Interest expenses	1,120	1,239
Share of loss (profit) of investments accounted for using equity method	(546)	(1,244)
Loss (gain) on sale and retirement of fixed assets	(48)	106
Decrease (increase) in trade and other receivables	22,894	25,304
Decrease (increase) in inventories	(9,462)	(7,076)
Increase (decrease) in trade and other payables	(6,571)	(13,824)
Decrease (increase) in contract assets	5,336	314
Increase (decrease) in contract liabilities	2,043	2,329
Other	(3,816)	(3,408)
Subtotal	36,198	32,328
Interest received	190	192
Dividends received	1,074	1,165
Interest paid	(1,074)	(1,064)
Income taxes paid	(10,663)	(12,735)
Net cash provided by (used in) operating activities	25,725	19,885
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,869)	(20,092)
Proceeds from sale of property, plant and equipment	312	142
Purchase of intangible assets	(276)	(380)
Purchase of investment securities	(1,890)	(582)
Proceeds from sale of investment securities	59	461
Collection of loans receivable	737	44
Other	(693)	(183)
Net cash provided by (used in) investing activities	(17,620)	(20,589)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,012	3,812
Proceeds from long-term borrowings	2,113	10,673
Repayments of long-term borrowings	(3,845)	(3,058)
Additional purchase of shares of subsidiaries	(4,855)	(3,913)
Proceeds from sale and leaseback transactions	204	101
Repayments of lease liabilities	(1,161)	(1,107)
Dividends paid	(7,644)	(9,138)
Dividends paid to non-controlling interests	(434)	(370)
Other	(1)	(6,530)
Net cash provided by (used in) financing activities	(10,612)	(9,531)
Impact of exchange fluctuations for cash and cash equivalents	772	87
Net increase (decrease) in cash and cash equivalents	(1,734)	(10,148)
Cash and cash equivalents at beginning of period	64,975	70,609
Cash and cash equivalents at end of period	63,240	60,460

## (5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on assumption of going business)

Not applicable.

(Reporting company)

Air Water Inc. (the “Company”) is a joint-stock company located in Japan. The registered address of the head office of the Company is in Chuo-ku, Osaka-shi.

The condensed quarterly consolidated financial statement of the Company and its subsidiaries (the “Group”) closes on June 30 and consists of equity interests of the Group and its affiliates and joint control agreement.

The Group operates manufacturing and sale in the segments, Digital & Industry, Energy Solutions, Health & Safety, Agriculture & Foods, and Other products and services. See the section, “segment information, etc.” for the details of each business.

(Basis of preparation)

### (1) Applicable Financial Reporting Framework

The condensed quarterly consolidated financial statement of the Group has been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.’s Standards for the Preparation of Quarterly Financial Statements, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.

### (2) Basis of Measurement

The condensed quarterly consolidated financial statement of the Group is prepared based on acquisition costs except retirement benefit liability (Assets) and financial instruments, etc. measured at fair value.

### (3) Functional Currency and Presentation Currency

The monetary amounts in the condensed quarterly consolidated financial statement are presented in units of yen, the functional currency of the Company. All financial data presented in Japanese yen are rounded down to the nearest million yen.

### (4) Important Accounting Estimates and Decisions involving Estimates

In the preparation of the Group’s condensed quarterly consolidated financial statement, the business manager must make decisions, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues, and expenses. The actual results may vary from such estimates.

Estimates and assumptions that become the basis of estimates are reviewed continuously. The impact of a revision of accounting estimates is recognized during the accounting period in which the estimates are revised and future accounting periods that will be affected.

The important accounting estimates and decisions involving estimates in this condensed quarterly consolidated financial statement are the same as the consolidated financial statement for the accounting year ended March 31, 2025.

(Significant accounting policies)

The accounting principles that the Group applies to the condensed quarterly consolidated financial statement are the same as the accounting principles applied to the consolidated financial statement for the consolidated fiscal year ended March 31, 2025.

## (Segment Information)

### (1) Overview of Reportable Segments

The Group's reportable segments are components of an entity for which separate financial information is available and is evaluated regularly by the Board of Directors in determining the allocation of management resources and in assessing performance. The Group develops comprehensive strategies for each product and service and conducts business activities. It has five reportable segments: Digital & Industry, Energy Solutions, Health & Safety, Agriculture & Foods, and Other Businesses.

The Digital & Industry segment manufactures and sells functional materials and industrial gases such as oxygen, nitrogen, and argon, manufactures and sells industrial gases in overseas countries such as North America and India, and operates the high-output uninterruptible power source (UPS) business.

The Energy Solutions segment chiefly sells LPG and kerosene, manufactures and sells LNG-related equipment, and manufactures and sells carbonic acid gas and hydrogen gas.

The Health & Safety segment generally manufactures and sells oxygen and other medical gases, dental and hygiene materials, hypodermic needles, aerosol products, and other products, and it also provides hospital facility construction, hospital, home medical care and other services.

The Agriculture & Foods segment primarily processes and distributes vegetables and fruits, manufactures and sells frozen food and processed meat products, and operates the contract manufacturing of soft drinks and the logistics business, which provides distribution services chiefly for general cargo and food, medical and environmental products.

Other Businesses include the seawater business manufacturing and selling commercial salt, magnesia and other products, the electric power business, which is based on woody biomass, and the electronics-related specialized trading company business.

### (2) Changes for Reportable Segments related items

From the current first quarter consolidated cumulative period, there were several component changes among the five reportable segments.

Overseas industrial gas businesses in North America, India and elsewhere, a business supplying high-output uninterruptible power sources (UPS), and domestic engineering business, which were previously classified as "Other Businesses", have been moved to "Digital & Industry".

Carbon dioxide and hydrogen business, which was classified under "Digital & Industry", have been moved to "Energy Solutions".

Magnesia business and electronics related trading business, which were classified under "Digital & Industry", have been moved to "Other Businesses".

Logistics business, which was previously classified as "Other Businesses", has been moved to "Agriculture & Foods".

Segment information for the previous first quarter cumulative period has been disclosed based on the new classification of Reporting Segments.

### (3) Information about the Amounts of Revenue and Profit or Loss by Reportable Segment

The accounting method of the reported operating segments is the same as the accounting method used to prepare the consolidated financial statements.

The profit figures of the reportable segments are operating profit. Intersegment revenue and transfers of funds are presented based on prevailing market prices.



Three months ended June 30, 2024

(Unit : Million yen)

	Reportable Segment						Adjustment (Note)	Quarterly consolidated statements of income
	Digital & Industry	Energy Solutions	Health & Safety	Agriculture & Foods	Other Business	Total		
Revenue								
Revenue from outside customers	78,946	19,863	56,389	58,775	31,968	245,943	—	245,943
Inter-segment revenue	3,367	2,154	132	2,236	842	8,733	(8,733)	—
Total	82,314	22,018	56,522	61,011	32,810	254,676	(8,733)	245,943
Revenue by segment	5,703	1,389	2,387	2,724	1,009	13,214	724	13,939
Finance income								1,593
Finance costs								(1,211)
Profit before tax								14,320

(Note) 1. The reconciling item of (8,733) million yen of intersegment revenue and transfers is elimination of intersegment transactions.

2. The reconciling item of 724 million yen of segment profit is related to profit or loss of the Company's head office, which is not distributed to elimination of inter-segment transactions and each reportable segment.

Three months ended June 30, 2025

(Unit : Million yen)

	Reportable Segment						Adjustment (Note)	Quarterly consolidated statements of income
	Digital & Industry	Energy Solutions	Health & Safety	Agriculture & Foods	Other Business	Total		
Revenue								
Revenue from outside customers	79,745	21,025	59,525	62,926	32,487	255,711	—	255,711
Inter-segment revenue	2,570	2,467	195	2,340	796	8,370	(8,370)	—
Total	82,316	23,493	59,721	65,266	33,284	264,082	(8,370)	255,711
Revenue by segment	7,191	1,927	2,953	2,857	1,299	16,229	572	16,802
Finance income								1,493
Finance costs								(1,694)
Profit before tax								16,601

(Note) 1. The reconciling item of (8,370) million yen of intersegment revenue and transfers is elimination of intersegment transactions.

2. The reconciling item of 572 million yen of segment profit is related to profit or loss of the Company's head office, which is not distributed to elimination of inter-segment transactions and each reportable segment.

(Significant subsequent events)

Not applicable.