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February 12, 2026

To All Concerned Parties

Company	Air Water Inc.		
Name			
Representative	President and Representative	Ryosuke Matsubayashi	
	Director	(Code Number 4088 Tokyo Stock Exchange Prime Market, Sapporo Stock Exchange Market)	
Contact	General Manager of Corporate Communications Office	Keisuke Fukushima	
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Notice Regarding Receipt of the Investigation Report of the Special Investigating Committee (as of February 9, 2026)

As announced in the “Notice Regarding the Establishment of a Special Investigating Committee” dated October 9, 2025, we confirmed inappropriate accounting practices (deferral of losses) related to inventories and other items at several consolidated subsidiaries and within our Plant Gas Division. In response to these circumstances, we established a Special Investigating Committee composed of external experts and have since been conducting an investigation.

Today, we received from the Special Investigating Committee its investigation report (as of February 9, 2026). Details are provided below.

Please note that, because new matters emerged toward the end of the investigation period and additional investigative procedures beyond initial expectations became necessary, certain aspects of the investigation remain incomplete. Accordingly, the Special Investigating Committee will continue its investigation after this report. We will continue to fully cooperate with the Committee’s investigation and will promptly disclose the final results as soon as the investigation is completed.

We sincerely apologize to our shareholders, investors, and all other stakeholders for the significant inconvenience and concern this situation has caused.

1. Investigation Report of the Special Investigating Committee (as of February 9, 2026)

We received today the investigation report (as of February 9, 2026) from the Special Investigating Committee.

From the perspective of protecting personal information and confidential information, we plan to publish the report, with partial redactions, on February 13, 2026.

2. Future Actions

(1) Amendment of Annual Securities Reports for Prior Years and Financial Results Summaries

Upon completion of the Committee's investigation and our additional voluntary review, we intend to promptly file amendment reports for annual securities reports of prior years and disclose amended financial results summaries, reflecting the impact of newly identified matters.

(2) FY2026 (Fiscal Year Ending March 2026) Semi-Annual Securities Report and Q2 Financial Results Summary

As announced in the "Notice Regarding Approval for Extension of Filing Deadline for Semi-Annual Securities Report" dated November 14, 2025, we have received approval to extend the submission deadline for the semiannual report to February 13, 2026. We plan to submit the semiannual report and release the financial results summary for the second quarter of FY2026 (interim period) by that date.

(3) FY2026 Q3 Financial Results Summary

As announced in the "Notice: FY2026/3 Q3 Consolidated Financial Results Summary Disclosure Delayed(Over 45 Days After Quarter-End)" dated February 6, 2026, because multiple investigative items remain unfinished due to time constraints within the Special Investigating Committee, and because the procedures related to the preparation of the third-quarter financial results are expected to require substantial time, we postponed the disclosure of the financial results summary for the third quarter of FY2026.

We will announce the date of the FY2026 Q3 earnings release as soon as it is determined.

(4) Recurrence Prevention Measures

We sincerely accept the investigation report (as of February 9, 2026) and recommendations of the Special Investigating Committee. Under the leadership of our Board of Directors and the Management Reform Committee, we will work to reform our management control systems and internal controls to ensure effectiveness, and will formulate recurrence prevention measures in order to enhance the transparency and soundness of our management and restore social trust.

We plan to announce the recurrence prevention measures on February 13, 2026.

Once again, we extend our deepest apologies to our shareholders, investors, and all stakeholders for the great inconvenience and concern that we have caused.

END