

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



February 13, 2026

To All Concerned Parties

Company	Air Water Inc.		
Name			
Representative	President and	Ryosuke	
	Representative	Matsubayashi	
	Director		
	(Code Number 4088 Tokyo		
	Stock Exchange Prime Market,		
	Sapporo Stock Exchange Market)		
Contact	General Manager of	Keisuke	
	Corporate	Fukushima	
	Communications		
	Office		
	(TEL 06-6252-3966)		

Notice Regarding Revision of Full-Year Financial Forecast

We hereby announce that we have decided to revise the full-year financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026), which was previously disclosed on May 13, 2025, as described below.

1. Revision of Financial Forecast Figures (from April 1, 2025 to March 31, 2026)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Original forecast (A) (Announced on May 13, 2025)	Million yen 1,150,000	Million yen 84,000	Million yen 81,000	Million yen 53,000	Yen 231.28
Revised forecast (B)	1,150,000	14,000	0	△10,000	△43.52
Amount of change (B) - (A)	0	△70,000	△81,000	△63,000	—
Percentage change	0.0	△83.3	△100.0	—	—

(%)					
[Reference] Results for the fiscal year ended March 31, 2025	1,061,124	61,284	59,772	37,707	164.87

2. Reasons for the revision

As announced in our press release dated October 9, 2025, titled “Notice Regarding the Establishment of a Special Investigating Committee,” we have identified improper accounting practices within our corporate group. In response to this situation, we established a Special Investigation Committee composed of external experts on October 9, 2025, and have been conducting an investigation. In addition, with the aim of restoring trust in the Group as a whole and preventing any recurrence, we are implementing voluntary inspection procedures covering the Company and its consolidated subsidiaries, including comprehensive reviews such as physical inventory counts and financial analyses. We are also re-evaluating our internal control systems, which includes re-examining financial figures and accounting treatments.

(1) Impact of Impairment Losses on Goodwill and Other Assets

Based primarily on overseas businesses, we identified indicators of impairment at an early stage by assessing business progress and future profitability prospects. As a result of examining the recoverability of property, plant and equipment, goodwill, and intangible assets, we have reflected the impact of impairment losses, mainly related to goodwill.

(Fiscal Year 2025 Impact Amount: Operating profit: JPY △37,800 million)

(2) Expenses Related to Investigations and Other Matters

We expect to record expenses related to the operation of the Special Investigation Committee, fees for external experts (including attorneys and certified public accountants), additional audit-related costs, and expenses associated with physical inventory counts and other related activities.

(Fiscal Year 2025 Impact Amount: Operating profit: JPY △13,500 million)

(3) Impact of Business Withdrawals and Other Actions Resulting from the Review of Business Strategy

As we continue to review our business portfolio, we reassessed our business strategies in response to changes in the business environment. As a result, we have reflected the impact of the withdrawal from the overseas cryogenic equipment business, as well as losses related to investments and other activities in overseas hydrogen-related businesses.

(Fiscal Year 2025 Impact Amount: Operating profit: JPY △6,600 million; Profit before income taxes: JPY △12,000 million)

(4) Optimization of Inventory Valuation

In connection with voluntary internal inspections, we reviewed the valuation of inventories and reflected the resulting impact.

(Fiscal Year 2025 – Impact Amount: Operating profit: JPY △3,700 million)

The above-mentioned investigations, inspections, and re-evaluations are ongoing, and additional corrective items may be identified as the investigations progress and audit procedures are carried out. Should any material changes arise in the earnings forecast, we will promptly disclose such changes.

Please note that there has been no change to the dividend forecast from the previously announced forecast.

END