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.

August 31, 2026

To All Concerned Parties

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

(Correction) Notice Regarding Partial Revision of FY2025 Full-Year Financial Results Presentation Materials

We hereby announce that certain information contained in the “FY2025 Full-Year Financial Results Presentation Materials” released on July 31, 2026, requires revision. Accordingly, the corrections are set forth below.

1. Reason for the Revision
Following the release of the “FY2025 Full-Year Financial Results Presentation Materials,” it was determined that certain information contained therein included errors and other inaccuracies. Accordingly, the revisions are made as described below.

2. Revised Sections
Please refer to the attached document. The revised sections are indicated by red boxes.
The revised presentation materials will be posted on our website (https://www.awi.co.jp/en/ir/library/results.html).

END

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＜Before Correction＞

Financial Results Summary

Meeting society's needs with nature's blessings.
AIR WATER

(Unit: Billion yen)	FY2024 Actual (Restated)	FY2025 Actual	Change	FY2026 Forecast	Change
Revenue	1,013.1	1,066.8	+53.7	1,140.0	+73.2
Business profit (①)*	70.2	74.5	+4.3	76.4	+1.8
Non-recurring factors (②)*	▲7.7	▲111.7	▲104.0	▲28.4	+83.4
Operating profit (①+②)	62.5	▲37.2	▲99.7	48.0	+85.2
Profit attributable to owners of parent	39.9	▲63.9	▲103.9	28.0	+91.9
Dividend per share	75 yen	75 yen	±0 yen	TBD	

Performance Highlights

- Profitability : Business profit ¥74.5 billion, remaining solid / operating cash flow ¥107.6 billion, a record high (stable earning power and cash generation)
- Non-recurring factors : Recorded impairment losses on goodwill, fixed assets, etc., mainly in overseas businesses, of ¥108.0 billion, and investigation-related expenses of ¥13.0 billion
- Shareholder returns : Taking into account the future business outlook and current financial base, maintained the annual dividend of ¥75

Main Business Conditions

- Industrial Gas : Domestic: pricing measures progressed and semiconductor-related demand was strong
  Overseas businesses struggled overall (including a temporary slowdown in India)
- Medical & Disaster Prevention : Disaster-prevention products such as gas fire-extinguishing systems saw strong orders
  Hospital-related sales, including medical gases, medical equipment, and consumables, declined
- Other : Continued cost increases in purchasing prices, labor, etc. / Promoting appropriate pricing and contract fees across all businesses

*About Business Profit / Non-recurring Factors
- Business profit : A proprietary indicator calculated by excluding gains and losses that arise temporarily from non-recurring events and factors from operating profit
- Non-recurring factors : Impairment losses (impairment of goodwill, fixed assets, etc.), impact of business withdrawals, gains on step acquisitions, other special gains and losses, investigation-related expenses

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＜After Correction＞

Financial Results Summary

Meeting society's needs with nature's blessings.
AIR WATER

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Consolidated Results / Full-Year Results Highlights

Meeting society's needs with nature's blessings.
AIR WATER

[Full-year results]

(Unit: Billion yen)	2024 Results (Restated)	2025 Results	Change	
			Amount	Rate
Revenue	1,013.1	1,066.8	+53.7	+5.3%
Business profit (①)	70.2	74.5	+4.3	+6.1%
Non-recurring factors (②)	▲7.7	▲111.7	▲104.0	–
Operating profit (①+②)	62.5	▲37.2	▲99.7	–
Profit attributable to owners of parent	39.9	▲63.9	▲103.9	–
Business profit margin	6.9%	7.0%	+0.1%	–
Operating profit margin	6.2%	▲3.5%	▲9.7%	–
EPS (net income per share)*1	175円	▲279円	▲454円	–
ROE (Return on equity)*2	9.2%	–	–	–
ROIC (Return on invested capital)*3	4.8%	–	–	–

*1 Basic earnings per share is calculated using the weighted-average number of shares outstanding during the period.
*2 "Profit attributable to owners of the parent"÷"Equity attributable to owners of the parent (average of beginning and end of period)"
*3 "Profit attributable to owners of the parent"÷"Invested capital, calculated as equity attributable to owners of the parent plus interest-bearing debt"

(Finance Cost)

- Losses on Overseas Hydrogen-Related Investments: ▲12.2 billion yen

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＜After Correction＞

Consolidated Results / Full-Year Results Highlights

Meeting society's needs with nature's blessings.
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[Full-year results]

(Unit: Billion yen)	2024 Results (Restated)	2025 Results	Change	
			Amount	Rate
Revenue	1,013.1	1,066.8	+53.7	+5.3%
Business profit (①)	70.2	74.5	+4.3	+6.1%
Non-recurring factors (②)	▲7.7	▲111.7	▲104.0	–
Operating profit (①+②)	62.5	▲37.2	▲99.7	–
Profit attributable to owners of parent	39.9	▲63.9	▲103.9	–
Business profit margin	6.9%	7.0%	+0.1%	–
Operating profit margin	6.2%	▲3.5%	▲9.7%	–
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(Finance Cost)

- Losses on Overseas Hydrogen-Related Investments: ▲12.2 billion yen

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Consolidated Results / Full-Year Results Highlights

Meeting society's needs with nature's blessings.
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[Non-recurring factors]

(Unit: Billion yen)	FY2025 (at Q2)	FY2025 actual	Change	Main factors for FY2025 actual results
Impairment loss	▲37.8	▲108.0	▲70.2	• Review of future profitability India industrial gas/goodwill & fixed assets (▲46.4), dental-related/goodwill (▲16.4) high-output UPS/goodwill (▲10.4), N. America industrial gas/goodwill (▲6.6) Onahama biomass power/fixed assets (▲4.7), Kanda biomass power/fixed assets (▲3.8) • Decline in business profitability N. America cryogenic equipment/goodwill, etc. (▲4.1) overseas vegetable production/goodwill (▲3.2) Domestic biomass facilities/fixed assets (▲3.0), N. America engineering/intangible assets (▲2.2)
Business exit impact	▲6.6	▲1.1	+5.5	(▲6.6: partial reclassification of Impairment losses & Other special gains/losses included therein)
Gain/loss on disposal of fixed assets	0.0	▲0.0	▲0.0	
Other special gains/losses	▲13.5	▲2.6	+10.9	• Step-acquisition gain from new consolidation of dental-related business (+12.3) • Investigation-related expenses (▲12.8)
Non-recurring factors (②)	▲57.9	▲111.7	▲53.8	

(Investigation-related expenses breakdown)

- FY2025 actual: ¥13.0 billion — Voluntary self-inspection support (60%), Special Investigating Committee operation (20%), Enhanced audit response (20%)

*Voluntary self-inspection support: accounting/bookkeeping support, internal-control support, leniency response

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Consolidated Results / Full-Year Results Highlights

Meeting society's needs with nature's blessings.
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[Non-recurring factors]

(Unit: Billion yen)	FY2025 (at Q2)	FY2025 actual	Change	Main factors for FY2025 actual results
Impairment loss	▲37.8	▲108.0	▲70.2	• Review of future profitability India industrial gas/goodwill & fixed assets (▲46.4), dental-related/goodwill (▲16.4) high-output UPS/goodwill (▲10.4), N. America industrial gas/goodwill (▲6.6) Onahama biomass power/fixed assets (▲4.7), Kanda biomass power/fixed assets (▲3.8) • Decline in business profitability N. America cryogenic equipment/goodwill, etc. (▲3.9) overseas vegetable production/goodwill (▲3.2) Domestic biomass facilities/fixed assets (▲3.0), N. America engineering/intangible assets (▲2.2)
Business exit impact	▲6.6	▲1.1	+5.5	(▲6.6: partial reclassification of Impairment losses & Other special gains/losses included therein)
Gain/loss on disposal of fixed assets	0.0	▲0.0	▲0.0	
Other special gains/losses	▲13.5	▲2.6	+10.9	• Step-acquisition gain from new consolidation of dental-related business (+12.3) • Investigation-related expenses (▲13.0)
Non-recurring factors (②)	▲57.9	▲111.7	▲53.8	

(Investigation-related expenses breakdown)

- FY2025 actual: ¥13.0 billion — Self-inspection support (60%), Special Investigating Committee operation (20%), Enhanced audit response (20%)

*Self-inspection support: accounting/bookkeeping support, internal-control support, leniency response

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Consolidated Statement of Financial Position

Meeting society's needs with nature's blessings.
AIR WATER

[Financial Statements]

(Unit: Billion yen)	2025/3 (after restatement)	2026/3	Change
[Assets]			
Cash and cash equivalents	73.2	87.1	13.9
Trade receivables	230.4	206.9	▲23.4
Inventories	101.0	121.8	20.8
Others	37.9	50.8	12.9
Current assets Total	442.5	466.6	24.1
Property, plant and equipment	506.2	505.6	▲0.6
Goodwill	78.2	51.6	▲26.6
Intangible assets	41.7	32.0	▲9.7
Others	141.4	160.5	19.0
Non-current assets Total	767.6	749.7	▲17.9
Total assets	1,210.1	1,216.3	6.2

(Unit: Billion yen)	2025/3 (after restatement)	2026/3	Change
[Liabilities]			
Trade payables	177.9	173.4	▲4.5
Interest-bearing debt	466.0	515.7	49.7
Others	108.0	116.2	8.2
Total liabilities	751.9	805.3	53.4
[Equity]			
Equity attributable to owners of parent	442.2	390.2	▲52.0
Non-controlling interests	16.0	20.7	4.7
Total equity	458.2	411.0	▲47.3
(Net D/E ratio*)	(0.89)	(1.10)	(+0.21)
Liabilities・Equity (Total)	1,210.1	1,216.3	6.2

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

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Consolidated Statement of Financial Position

Meeting society's needs with nature's blessings.
AIR WATER

[Financial Statements]

(Unit: Billion yen)	2025/3 (after restatement)	2026/3	Change
[Assets]			
Cash and cash equivalents	73.2	87.1	+13.9
Trade receivables	230.4	206.9	▲23.4
Inventories	101.0	121.8	+20.8
Others	37.9	50.8	+12.9
Current assets Total	442.5	466.6	+24.1
Property, plant and equipment	506.2	505.6	▲0.6
Goodwill	78.2	51.6	▲26.6
Intangible assets	41.7	32.0	▲9.7
Others	141.4	160.5	+19.0
Non-current assets Total	767.6	749.7	▲17.9
Total assets	1,210.1	1,216.3	+6.2

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[Liabilities]			
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*"Net interest-bearing debt" ÷ "Equity attributable to owners of parent"

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Cash Flow Overview

Meeting society's needs with nature's blessings.
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[Cash Flow Statement]

(Unit: Billion yen)	FY2024 Actual (after restatement)	FY2025 Actual	Change
Profit before tax	60.9	▲51.4	▲112.3
Depreciation and amortization	48.2	57.1	+8.8
Impairment losses	9.5	108.0	+98.5
Loss on disposal and sale of non-current assets	▲4.9	▲0.2	+4.7
Change in working capital	▲5.5	16.9	+22.4
Gain on step acquisition	–	▲12.3	▲12.3
Taxes and others	▲15.5	▲10.4	▲5.1
Operating cash flow (①)	+92.7	+107.6	+14.8
Capital expenditure	▲69.9	▲73.3	▲3.3
Change in investment securities	4.0	5.0	+1.0
Payments for acquisition of subsidiary shares	▲2.5	▲25.8	▲23.3
Asset sales and others	8.1	5.5	▲2.6
Investing cash flow (②)	▲60.3	▲88.6	▲28.3
Free cash flow (①+②)	32.5	19.0	▲13.5
Financing cash flow (③)	▲28.3	▲5.7	+22.6
Cash and cash equivalents at end of period	73.2	87.1	+13.9

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＜After Correction＞

Cash Flow Overview

Meeting society's needs with nature's blessings.
AIR WATER

[Cash Flow Statement]

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Gain on step acquisition	–	▲12.3	▲12.3
Taxes and others	▲15.5	▲10.4	+5.1
Operating cash flow (①)	+92.7	+107.6	+14.8
Capital expenditure, etc.	▲69.9	▲73.3	▲3.3
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Capital Expenditure and Depreciation

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[Company-wide total]

(Unit: Billion yen)	FY2024 Actual	FY2025 Actual	Change
Capital expenditure	80.5	65.1	▲15.3
(of which global-related*)	(12.9)	(23.0)	(+10.0)

*Capital expenditure of global businesses (India, North America, UPS, etc.)

[Breakdown by segment]

(Unit: Billion yen)	FY2025 Actual Capital expenditure	FY2025 Actual Depreciation	FY2025 Main new & growth capital expenditure
Digital & Industry	33.1	26.1	India industrial gas plant, North America industrial gas plant, domestic gas plant for semiconductors
Energy Solution	6.3	4.1	Biomethane production facility, hydrogen production plant, LP gas and kerosene sales equipment
Health & Safety	5.2	6.2	Aerosol factory equipment
Agriculture & Food	6.0	6.4	Beverage filling equipment, agricultural product processing equipment
Other businesses	9.0	14.3	Salt production plant, additional truck vehicles, truck body fabrication factory
Head office	5.6	0	Head office relocation, Sakai office renewal
Total	65.1	57.1	

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Capital Expenditure and Depreciation

Meeting society's needs with nature's blessings.
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[Company-wide total]

(Unit: Billion yen)	FY2024 Actual	FY2025 Actual	Change
Capital expenditure	80.5	65.1	▲15.3
(of which global-related*)	(12.9)	(23.0)	(+10.0)

*Capital expenditure of global businesses (India, North America, UPS, etc.)

[Breakdown by segment]

(Unit: Billion yen)	FY2025 Actual Capital expenditure	FY2025 Actual Depreciation	FY2025 Main new & growth capital expenditure
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Energy Solution	6.3	5.6	Biomethane production facility, hydrogen production plant, LP gas and kerosene sales equipment
Health & Safety	5.2	6.2	Aerosol factory equipment
Agriculture & Food	6.0	6.4	Beverage filling equipment, agricultural product processing equipment
Other businesses	9.0	9.9	Salt production plant, additional truck vehicles, truck body fabrication factory
Head office	5.6	0	Head office relocation, Sakai office renewal
Total	65.1	57.1	

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Consolidated Earnings Forecast

Meeting society's needs with nature's blessings.
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[Full-Year Results]

(Unit: Billion yen)	FY2025 Actual	FY2026 Forecast	Change	
			Amount	Rate
Revenue	1,066.8	1,140.0	+73.2	+6.9%
Business Profit (1)	74.5	76.4	+1.9	+2.6%
Non-recurring Factors (2)	▲111.7	▲28.4	+83.3	–
Operating Profit (1+2)	▲37.2	48.0	+85.2	–
Profit attrib. to owners of parent	▲63.9	28.0	+91.9	–
Business Profit Margin	7.0%	6.7%	▲0.3%	–
Operating Profit Margin	▲3.5%	4.2%	+7.7%	–

(External support cost breakdown)

- FY2026 estimate: Approximately ¥25.0 billion

Main components = Voluntary inspection response, Special Investigation Committee, whose investigation concluded at the end of June, strengthened audit response, removal of Securities-on-Alert designation

Going forward, part of the voluntary-inspection response is expected to shift to internal personnel costs with plans to assign an additional 100 to 200 personnel

*Voluntary inspection: accounting/bookkeeping support, internal-control support, leniency response

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Consolidated Earnings Forecast

Meeting society's needs with nature's blessings.
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[Full-Year Results]

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			Amount	Rate
Revenue	1,066.8	1,140.0	+73.2	+6.9%
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Performance by Segment

Meeting society's needs with nature's blessings.
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[Results Summary]

(Unit: Billion yen)	Revenue				Business Profit				Operating Profit			
	FY2024 Actual	FY2025 Actual	Change	Change %	FY2024 Actual	FY2025 Actual	Change	Change %	FY2024 Actual	FY2025 Actual	Change	Change %
Digital & Industry	344.5	329.9	▲14.6	▲4.2%	33.8	32.6	▲1.2	▲3.6%	30.1	▲40.9	▲71.0	–
Energy Solution	92.7	98.5	+5.8	+6.3%	8.2	10.1	+1.9	+23.2%	8.1	6.4	▲1.7	▲21.4%
Health & Safety	220.5	268.5	+48.0	+21.8%	13.5	16.2	+2.7	+20.0%	11.9	10.4	▲1.5	▲13.0%
Agriculture & Food	149.7	153.0	+3.3	+2.2%	6.5	7.1	+0.6	+9.2%	5.0	3.7	▲1.3	▲26.5%
Other Businesses	205.7	216.9	+11.2	+5.4%	11.8	13.4	+1.6	+13.6%	7.5	1.5	▲6.0	▲80.3%
Adjustments*	0.0	0.0	+0.0	–	▲3.6	▲4.8	▲1.2	+33.3%	▲0.1	▲18.2	▲18.1	–
Total	1,013.1	1,066.8	+53.7	+5.3%	70.2	74.5	+4.3	+6.1%	62.5	▲37.2	▲99.7	–

*Adjustments: elimination of inter-segment transactions and corpotate income and expenses not allocated to individual segments

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＜After Correction＞

Performance by Segment

Meeting society's needs with nature's blessings.
AIR WATER

[Results Summary]

(Unit: Billion yen)	Revenue				Business Profit				Operating Profit			
	FY2024 Actual	FY2025 Actual	Change	Change %	FY2024 Actual	FY2025 Actual	Change	Change %	FY2024 Actual	FY2025 Actual	Change	Change %
Digital & Industry	344.5	329.9	▲14.5	▲4.2%	33.8	32.6	▲1.2	▲3.6%	30.1	▲40.9	▲71.0	–
Energy Solution	92.7	98.5	+5.8	+6.3%	8.2	10.1	+1.9	+23.2%	8.1	6.4	▲1.7	▲21.4%
Health & Safety	220.5	268.5	+48.0	+21.8%	13.5	16.2	+2.7	+20.0%	11.9	10.4	▲1.5	▲13.0%
Agriculture & Food	149.7	153.0	+3.3	+2.2%	6.5	7.1	+0.6	+9.2%	5.0	3.7	▲1.3	▲26.5%
Other Businesses	205.7	216.9	+11.1	+5.4%	11.8	13.4	+1.6	+13.6%	7.5	1.5	▲6.0	▲80.3%
Adjustments*	0.0	0.0	+0.0	–	▲3.6	▲4.8	▲1.2	+33.3%	▲0.1	▲18.2	▲18.1	–
Total	1,013.1	1,066.8	+53.7	+5.3%	70.2	74.5	+4.3	+6.1%	62.5	▲37.2	▲99.7	–

*Adjustments: elimination of inter-segment transactions and corpotate income and expenses not allocated to individual segments

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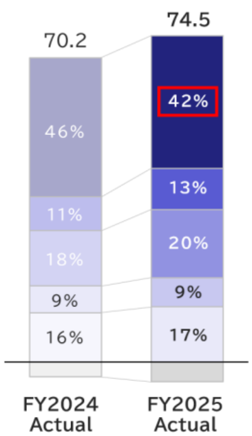
Performance by Segment

Meeting society's needs with nature's blessings.
AIR WATER

[Business Profit Composition Trend]

※Percentages in te chart represent each segment's share of total business profit.



(Unit: Billion yen)

	Business Profit			
	FY2024 Actual	FY2025 Actual	Change	Key Change Factors
Digital & Industry	33.8	32.6	▲1.2	[+] Air-separation gas pricing, strong semiconductor demand [–] India industrial gas & high-output UPS sluggish
Energy Solution	8.2	10.1	+1.9	[+] CO2 gas pricing, higher household energy [–] Higher depreciation for renewables & green industrial gas
Health & Safety	13.5	16.2	+2.7	[+] Strong fire-suppression, new dental consolidation [–] Lower supply/sales of medical gases, devices & consumables
Agriculture & Food	6.5	7.1	+0.6	[+] Ham/deli pricing, produce-retail site rationalization [–] Lower overseas farming, produce distribution & processing
Other Businesses	11.8	13.4	+1.6	[+] Logistics fee revisions, lower power-fuel prices [–] Power output curtailment, intensified magnesia competition
Adjustments*	▲3.6	▲4.8	▲1.2	
Total	70.2	74.5	+4.3	

*Adjustments: elimination of inter-segment transactions and HQ P&L not allocated to segments

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＜After Correction＞

Performance by Segment

Meeting society's needs with nature's blessings.
AIR WATER

[Business Profit Composition Trend]

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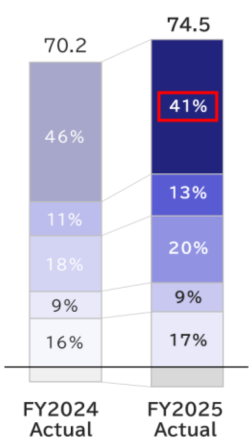

(Unit: Billion yen)

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＜Before Correction＞

Performance by Segment

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[Non-recurring Factors]

(Unit: Billion yen)	FY2024 Actual					FY2025 Actual				
	Non-recurring Factors	Impairment loss	Business withdrawal	Gain/Loss on Sale and Disposal of Fixed Assets	Other special P&L	Non-recurring Factors	Impairment loss	Business withdrawal	Gain/Loss on Sale and Disposal of Fixed Assets	Other special P&L
Digital & Industry	▲3.7	▲3.0	▲1.4	▲0.1	+0.8	▲73.5	▲70.4	▲1.8	+0.9	▲2.2
Energy Solution	▲0.1	▲0.0	+0.0	▲0.0	+0.0	▲3.7	▲4.0	+0.0	+0.3	+0.0
Health & Safety	▲1.5	▲1.4	+0.0	+0.0	▲0.1	▲5.8	▲18.0	+0.0	▲0.2	+12.4
Agriculture & Food	▲1.6	▲1.4	+0.4	▲0.1	▲0.5	▲3.4	▲3.6	+0.6	▲0.2	▲0.2
Other Businesses	▲4.3	▲3.5	+0.0	+0.1	▲0.9	▲11.9	▲11.4	+0.0	▲0.7	+0.2
Adjustments*	+3.5	▲0.0	+0.0	+3.5	+0.0	▲13.4	▲0.5	+0.0	▲0.1	▲12.8
Total	▲7.7	▲9.5	▲1.0	+3.4	▲0.7	▲111.7	▲108.0	▲1.1	▲0.0	▲2.6

*Adjustments: elimination of inter-segment transactions and HQ P&L not allocated to segments

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＜After Correction＞

Performance by Segment

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AIR WATER

[Non-recurring Factors]

(Unit: Billion yen)	FY2024 Actual					FY2025 Actual				
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Energy Solution	▲0.1	▲0.0	+0.0	▲0.0	+0.0	▲3.7	▲4.0	+0.0	+0.3	+0.0
Health & Safety	▲1.5	▲1.4	+0.0	+0.0	▲0.1	▲5.8	▲18.0	+0.0	▲0.2	+12.4
Agriculture & Food	▲1.5	▲1.4	+0.4	▲0.1	▲0.5	▲3.4	▲3.6	+0.6	▲0.2	▲0.2
Other Businesses	▲4.3	▲3.5	+0.0	+0.1	▲0.9	▲11.9	▲11.4	+0.0	▲0.7	+0.2
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＜Before Correction＞

Segment Details — Digital & Industry

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Segment Policy & Strategy
1. Strengthen semiconductor & electronics businesses
2. Expand global business (India, N. America, UPS)
3. Thorough price management, streamline supply chain

FY2025 Business Environment
- Strong demand continues for advanced semiconductors for generative AI
- Other domestic industries mostly flat
- India & N. America: volatile environment with risks

(Unit: Billion yen)

	FY2024 Actual	FY2025 Actual	Change
Revenue	344.5	329.9	▲14.6
Business Profit (①)	33.8	32.6	▲1.2
Business Profit Margin	9.8%	9.9%	+0.1%
Impairment loss	▲3.0	▲70.4	▲67.4
Business withdrawal	▲1.4	▲1.8	▲0.4
Gain on step acq.	▲0.1	+0.9	+0.9
Other special P&L	+0.8	▲2.2	▲3.0
Non-recurring Factors (②)	▲3.7	▲73.5	▲69.8
Operating Profit (①+②)	30.1	▲40.9	▲71.0
Operating Profit Margin	8.7%	▲12.4%	▲21.1%

(Note) From Q3 FY2025, regional companies' CO2 & hydrogen businesses are managed under Energy Solution. (Including a negative impact of ▲0.8 billion yen from business transfers.)

FY2025 Business Profit (①): Key Change Factors

Positive
- ● Air-separation gas price management
- ◆ Higher sales of semiconductor gas & related products
- ◆ O-ring & functional materials: demand recovery, price revisions
- ■ Better cost & procurement for N. America industrial gas

Negative
- ■ Lower N. America cryo-equipment sales on weak environment
- ■ Lower India industrial-gas on-site & merchant volume
- ● Weaker helium market
- ★ Lower on-site volume for steel

FY2025 Non-recurring Factors (②)

Impairment loss	■Industrial gas (India)	Goodwill	▲46.4	Review of future profitability
	■High-output UPS	Goodwill, etc.	▲10.4	Review of future profitability
	■Industrial gas (N. America)	Goodwill	▲6.6	Review of future profitability
	■Cryo equipment (N. America)	Goodwill, etc.	▲3.9	Lower profitability
Business withdrawal	■Cryo equipment (N. America)	Company liquidation	▲1.7	One-time loss on withdrawal (incl. impairment loss)

● Industrial Gas ★ Gas Products ◆Digital ■ Global Engineering

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＜After Correction＞

Segment Details — Digital & Industry

Meeting society's needs with nature's blessings.
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Business withdrawal	■Cryo equipment (N. America)	Company liquidation	▲1.7	One-time loss on withdrawal (incl. impairment loss)

● Industrial Gas ★ Gas Products ◆Digital ■ Global Engineering

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＜Before Correction＞

Segment Details　Agriculture & Food

Meeting society's needs with nature's blessings.
AIR WATER

Segment Policy & Strategy

1. Build a high-profit value chain in Agri
2. Strengthen stable procurement, distribution & processing platforms
3. Price optimization for cost increases and consumption trends

FY2025 Business Environment

- Farm produce hit hard by recent temperature rise and heat waves
- Ham & deli face continued rise in imported material costs
- Beverages: concern over weaker sentiment amid price hikes

(Unit: Billion yen)	FY2024 Actual	FY2025 Actual	Change
Revenue	149.7	153.0	+3.3
Business Profit (①)	6.5	7.1	+0.6
Business Profit Margin	4.4%	4.6%	+0.2%
Impairment loss	▲1.4	▲3.6	▲2.2
Business withdrawal	+0.4	+0.6	+0.2
Gain on step acq.	▲0.1	▲0.2	▲0.2
Other special P&L	▲0.5	▲0.2	+0.3
Non-recurring Factors (②)	▲1.6	▲3.4	▲1.8
Operating Profit (①+②)	5.0	3.7	▲1.3
Operating Profit Margin	3.3%	2.4%	▲0.9%

(Note) In the second quarter of FY2025, Logistics was reclassified into the "Other Businesses" segment.
Accordingly, prior-year figures have also been reclassified and presented under the latest segment structure.

FY2025 Business Profit (①): Key Change Factors

Positive
★ Stronger ham/deli sales, pricing management
● Streamlined produce-retail store ops
★ Better factory productivity for CVS sweets
◆ Pricing management in beverage contract mfg

Negative
★ Lower overseas vegetable output on poor weather
★ Intensified competition in CVS sweets
● Lower produce volume, higher processed-goods costs
◆ Inventory write-downs in processing vegetables, etc.

FY2025 Non-recurring Factors (②) ※500M or more listed

Impairment loss	★ Vegetable prod. (overseas)	Goodwill	▲3.2	Lower profitability
Business withdrawal	(None)			

● Agriculture ★ Foods ◆Beverages

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＜After Correction＞

Segment Details　Agriculture & Food

Meeting society's needs with nature's blessings.
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Business withdrawal	+0.4	+0.6	+0.2
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Business withdrawal	(None)			

● Agriculture ★ Foods ◆Beverages

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＜Before Correction＞

Segment Details | Other Businesses

Meeting society's needs with nature's blessings. AIR WATER

Segment Policy & Strategy

1. Strengthen earnings power centered on salt & magnesia pricing measures
2. Agile optimization of contract fees in logistics
3. Strengthen sales of electronic materials for semiconductors & electronics

FY2025 Business Environment

- Salt & magnesia: intensifying competition in Japan and overseas
- Logistics: continued rise in labor costs and ongoing driver shortages
- Semiconductors: advanced-chip production expected to keep expanding

(Unit: Billion yen)	FY2024 Actual	FY2025 Actual	Change
Revenue	205.7	216.9	+11.2
Business Profit (①)	11.8	13.4	+1.6
Business Profit Margin	5.7%	6.2%	+0.5%
Impairment loss	▲3.5	▲11.4	▲7.9
Business withdrawal	+0.0	+0.0	+0.0
Gain on step acq.	+0.1	▲0.7	▲0.8
Other special P&L	▲0.9	+0.2	+1.1
Non-recurring Factors (②)	▲4.3	▲11.9	▲7.6
Operating Profit (①+②)	7.5	1.5	▲6.0
Operating Profit Margin	3.6%	0.7%	▲3.0%

(Note) In the second quarter of FY2025, Logistics was reclassified into the "Other Businesses" segment.
Accordingly, prior-year figures have also been reclassified and presented under the latest segment structure.

FY2025 Business Profit (①): Key Change Factors

Positive
- ■ Lower biomass fuel costs; zero unplanned outages
- ★ Food-logistics fee optimization; new rice-logistics deals
- ● Salt price-management gains; more water-treatment sales
- ◆ More electronic-material sales for advanced chips

Negative
- ■ More biomass output curtailment; higher demurrage costs
- ● Lower road de-icing salt resale
- ● Tougher overseas competition in heater magnesia
- ★ Higher costs from new food cold-storage launch

FY2025 Non-recurring Factors (②)

Impairment loss	●■Biomass Power Generation	Fixed assets	▲8.5	Review of future profitability
Business withdrawal	(None)			

● Seawater ★ Logistics ◆ Trading ■ Electric Power ※Other

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＜After Correction＞

Segment Details | Other Businesses

Meeting society's needs with nature's blessings. AIR WATER

Segment Policy & Strategy

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● Seawater ★ Logistics ◆ Trading ■ Electric Power ※Other

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＜Before Correction＞

Company & Business Overview

Meeting society's needs with nature's blessings.
AIR WATER

(As of July 1, 2026 / Certain information is presented based on the former organizational structure.)

Corporate Name	AIR WATER INC.
Corporate Name (English)	AIR WATER INC.
Established	September 24, 1929
Representative	Representative Director, President and Executive Officer Yoshihiro Senzai
Head Office	5-54 Ofukacho, Kita-ku, Osaka-shi, Osaka, Grand Green Osaka South Building Park Tower 13F
Capital	¥55.9 billion
Revenue (2025 Actual)	Consolidated 106.7 billion yen Non-consolidated 14.3 billion yen
Number of Employees (As of end-March 2026)	Consolidated 21,824 Non-consolidated 685
Number of Group Companies	262 (consolidated subsidiaries: 206)
Business Segments	Digital& Industry (D&I) Energy Solutions (ES) Health& Safety (H&S) Agriculture& Foods (A&F) Other (Other)

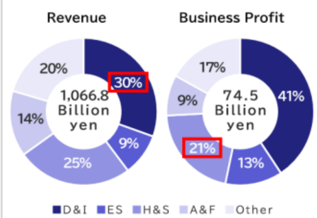
Securities Code	4088
Listed Stock Exchanges	Tokyo Stock Exchange Prime Market, Sapporo Stock Exchange
Total Shares Issued	229,755,057 shares
Number of Shareholders	47,329
Fiscal Year	April 1 to March 31 of the following year

Purpose / Vision

Meeting society's needs with nature's blessings.

Backed by an entrepreneurial spirit,
we dedicate ourselves and our resources to
the creation and development of businesses linking
air, water and the earth.

Group Consolidated Results, etc.(2025 Actual)



(Consolidated Results Summary)

Net Sales	1,066.8
Business Profit	74.5
Business Profit Margin	7.0%
Operating Profit	▲111.8
Operating Profit Margin	–
Profit for the Year	▲66.3
EPS	–

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＜After Correction＞

Company & Business Overview

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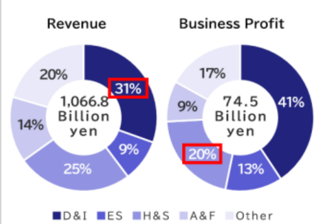

(Consolidated Results Summary)

Net Sales	1,066.8
Business Profit	74.5
Business Profit Margin	7.0%
Operating Profit	▲37.2
Operating Profit Margin	–
Profit attributable to owners of the parent	▲63.9
EPS	–

Unit: Billion yen

*Note: The percentages shown within the graph represent the profit composition ratio of each business segment.

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Number of Consolidated Companies

Meeting society's needs with nature's blessings.
AIR WATER

	End of March 2025	End of March 2026	Change
Consolidated subsidiaries*	202 (159)	206 (164)	Increase of 4 (increase of 5)
Equity-method affiliates	51	53	Increase of 2
Total	253 (159)	259 (164)	Increase of 6 (increase of 5)

*Figures in parentheses ( ) are reference values that count only companies for which Air Water directly performs consolidated accounting.
Affiliates for which a consolidated subsidiary performs consolidated accounting are excluded from that count.
The consolidated subsidiaries above include joint operations (jointly controlled operations).

[FY2025 Major New Consolidated Companies]

In the third quarter of FY2025, Ci Medical Co., Ltd. was newly consolidated in the Health & Safety segment. Accordingly, Nissen Holdings Co., Ltd., which has a capital relationship with Ci Medical, and 13 other companies were also newly consolidated.

In addition, as of the end of March 2025 and the end of September 2025,certain non-consolidated subsidiaries were included in the scope of consolidation.

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＜After Correction＞

Number of Consolidated Companies

Meeting society's needs with nature's blessings.
AIR WATER

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[FY2025 Major New Consolidated Companies]

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＜Before Correction＞

5-Year Consolidated Results Trend(Restated)

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(Unit: Billion yen)	FY2021 Actual (Restated)	FY2022 Actual (Restated)	FY2023 Actual (Restated)	FY2024 Actual (Restated)	FY2025 Actual
Revenue	846.8	954.0	966.4	1,013.1	1,066.8
Operating Profit	62.5	22.7	59.0	62.5	▲37.2
Profit Attributable to Owners of Parent	41.7	9.3	36.6	39.9	▲63.9
Operating Profit Margin	7.4%	2.4%	6.1%	6.2%	–
Operating Cash Flow(①)	61.5	58.7	78.7	92.7	107.6
Investing Cash Flow(②)	▲57.5	▲74.6	▲95.5	▲60.3	▲88.6
Free Cash Flow (①+②)	▲17.9	▲15.9	▲16.8	32.5	19.0
Financing Cash Flow	▲6.8	22.3	12.7	▲28.3	▲5.7
Cash and Cash Equivalents at End of Period	62.7	70.7	67.4	73.2	87.1

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＜After Correction＞

5-Year Consolidated Results Trend(Restated)

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(Unit: Billion yen)	FY2021 Actual (Restated)	FY2022 Actual (Restated)	FY2023 Actual (Restated)	FY2024 Actual (Restated)	FY2025 Actual
Revenue	846.8	954.0	966.4	1,013.1	1,066.8
Operating Profit	62.5	22.7	59.0	62.5	▲37.2
Profit Attributable to Owners of Parent	41.7	9.3	36.6	39.9	▲63.9
Operating Profit Margin	7.4%	2.4%	6.1%	6.2%	–
Operating Cash Flow(①)	75.5	58.7	78.7	92.7	107.6
Investing Cash Flow(②)	▲57.5	▲74.6	▲95.5	▲60.3	▲88.6
Free Cash Flow (①+②)	▲17.9	▲15.9	▲16.8	32.5	19.0
Financing Cash Flow	▲6.8	22.3	12.7	▲28.3	▲5.7
Cash and Cash Equivalents at End of Period	62.7	70.7	67.4	73.2	87.1

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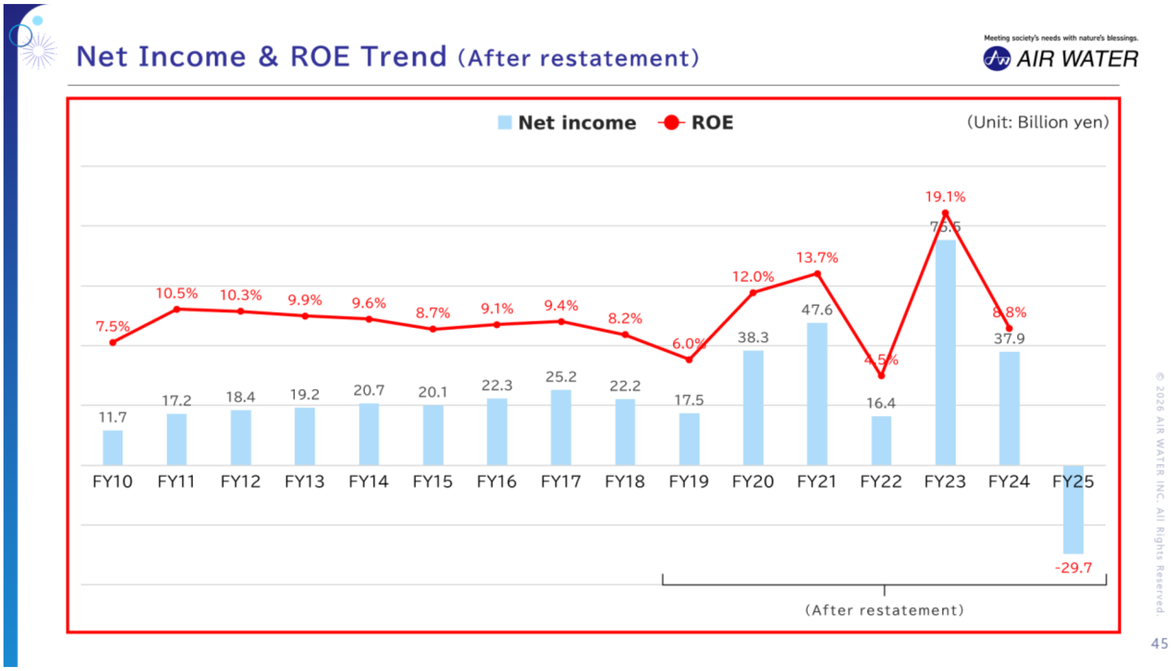
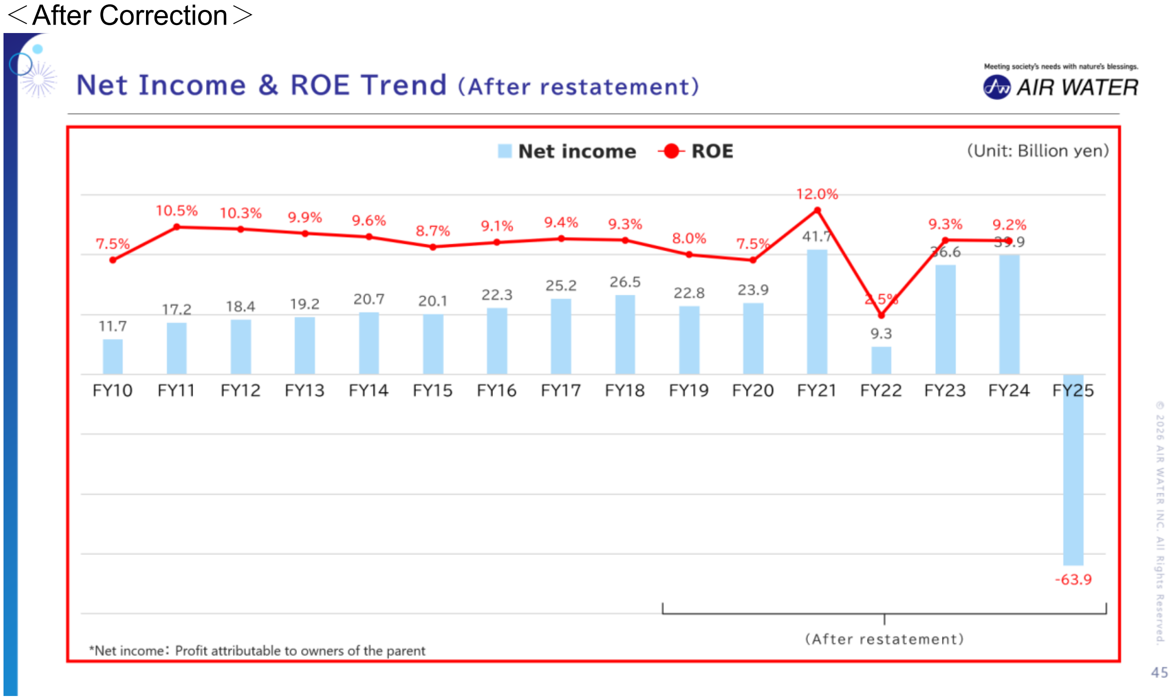


＜After Correction＞



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Results of Self-Inspection

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[Self-Inspection Procedures / Findings]

*Performed on selected companies, such as those above a certain business scale

	Procedure Category	Procedures Performed	Findings (Prior-Year Total)
Receivables / Sales	Balance Confirmation (Accounts Receivable)	•Performed March month-end balance confirmation across all companies •Alternative procedures for uncollected accounts and receivables excluded from confirmation dispatch (of total 6.5%) performed	• Total adjusting entries: 1.0 hundred million yen (net)
	Verification of Aged Receivables	•Performed March month-end balance confirmation across all companies • Verified the reasonableness of collection-delay reasons for aged receivables and the validity of related sales transactions	• 2 companies / impact amount 0.1 hundred million yen (Hitec Holding, etc.)
	Negative Sales Data (sales reversal entries) check	• Extracted transactions with repeated sales recognition and reversal processing • Verified the supporting evidence for the original recognition and the validity of the reversal processing	• None applicable
	Sales / Gross Profit Monthly Trend Analysis	• Analyzed sales and gross profit trends on a monthly basis • Verified the validity of the causes of abnormal increases and decreases	• None applicable
	Revenue Recognition Questionnaire	• All companies: confirmed distribution flow and sales recognition • Additional investigation of double-counted sales for high-risk parties •Identified issues (principal vs. agent, double-counted sales, etc.) re-checked for compliance	•Agent transactions: 24 companies / impact amount 1729.7 hundred million yen (AW Mediach, AW Mach, etc.) •Paid-material supply: 8 companies / impact amount 1180.3 hundred million yen (Gold Pack, etc.) •Double-counted sales transactions: 18 companies / impact amount 226.2 hundred million yen (AWI, AW West Japan, etc.) •Bill-and-hold sales: 17 companies / impact amount 13.7 hundred million yen (AW Material, M1 Engineering, etc.)
	Verification of Sales Line Items	•All companies: 3 sales verified •10 hundred million yen or more: supporting evidence collected and organized •Including alternative procedures, sales of 96.3% covered	• 3 companies / impact amount 31.9 hundred million yen (AWMX, AW Agriculture & Food, etc.)

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Results of Self-Inspection

Meeting society's needs with nature's blessings.
AIR WATER

[Self-Inspection Procedures / Findings]

*Performed on selected companies, such as those above a certain business scale

	Procedure Category	Procedures Performed	Findings (Prior-Year Total)
Receivables / Sales	Balance Confirmation (Accounts Receivable)	•Performed March month-end balance confirmation across all companies •Alternative procedures for uncollected accounts and receivables excluded from confirmation dispatch (of total 6.5%) performed	• Total adjusting entries: 1.0 hundred million yen (net)
	Verification of Aged Receivables	•Performed March month-end balance confirmation across all companies • Verified the reasonableness of collection-delay reasons for aged receivables and the validity of related sales transactions	• 2 companies / impact amount 0.1 hundred million yen (Hitec Holding, etc.)
	Negative Sales Data (sales reversal entries) check	• Extracted transactions with repeated sales recognition and reversal processing • Verified the supporting evidence for the original recognition and the validity of the reversal processing	• None applicable
	Sales / Gross Profit Monthly Trend Analysis	• Analyzed sales and gross profit trends on a monthly basis • Verified the validity of the causes of abnormal increases and decreases	• None applicable
	Revenue Recognition Questionnaire	• All companies: confirmed distribution flow and sales recognition • Additional investigation of double-counted sales for high-risk parties •Identified issues (principal vs. agent, double-counted sales, etc.) re-checked for compliance	•Agent transactions: 24 companies / impact amount 1729.7 hundred million yen (AW Mediach, AW Mach, etc.) •Paid-material supply: 8 companies / impact amount 1180.3 hundred million yen (Gold Pack, etc.) •Double-counted sales transactions: 18 companies / impact amount 226.2 hundred million yen (AWI, AW West Japan, etc.) •Bill-and-hold sales: 17 companies / impact amount 13.7 hundred million yen (AW Material, M1 Engineering, etc.)
	Verification of Sales Line Items	•Verification of March sales across the entire company •10 million yen or more: supporting evidence collected and organized •Including alternative procedures, sales of 96.3% covered	• 3 companies / impact amount 31.9 hundred million yen (AWMX, AW Agriculture & Food, etc.)

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Results of self-inspection

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[Self-inspection procedures / findings]

*Performed for selected companies, such as those above a certain business scale

	Item	Procedures performed	Findings (total for prior years)
Construction projects	Percentage-of-completion method (Application to accounting standards)*	·Verified across 19 target companies ·Confirmed applicability on a project-by-project basis	• 3 companies / Impact amount 22.3 hundred million yen (AW Industries medical gases, AW West Japan, etc.)
	Monthly analysis of construction budget*	Analyzed monthly trends of the execution budget Verified revisions based on reasonable grounds	
	Construction projects Purchasing and raw materials Issuance data consistency*	Confirmed consistency with purchasing and inventory receipt/issuance data ·Performed variance analysis and voucher verification for inconsistencies	
	Construction projects Progress rate analysis*	·Analyzed monthly trends of construction progress rates Verified significant changes and negative progress	
	Construction in progress (costs) Aging check*	·Reviewed long-term aged construction in progress (costs) ·Verified the causes and appropriateness of asset recognition	• 1 company / impact amount 3.6 hundred million yen (AW West Japan)
	Job-order costing applied Projects Cost transfer check*	Confirmed cost transfers performed between projects ·Verified the appropriateness of construction and job-order costing projects	• None

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Results of self-inspection

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[Self-inspection procedures / findings]

*Performed for selected companies, such as those above a certain business scale

	Item	Procedures performed	Findings (total for prior years)
Construction projects	Percentage-of-completion method (Application to accounting standards)*	·Verified across 19 target companies ·Confirmed applicability on a project-by-project basis	• 3 companies / Impact amount 22.3 hundred million yen (AW Industries medical gases, AW West Japan, etc.)
	Monthly analysis of construction budget*	Analyzed monthly trends of the execution budget Verified revisions based on reasonable grounds	
	Construction projects Purchasing and raw materials Issuance data consistency*	Confirmed consistency with purchasing and inventory receipt/issuance data ·Performed variance analysis and voucher verification for inconsistencies	
	Construction projects Progress rate analysis*	·Analyzed monthly trends of construction progress rates Verified significant changes and negative progress	
	Construction in progress (costs) Aging check*	·Reviewed long-term aged construction in progress (costs) ·Verified the causes and appropriateness of asset recognition	• None
	Job-order costing applied Projects Cost transfer check*	Confirmed cost transfers performed between projects ·Verified the appropriateness of construction and job-order costing projects	• None

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Self-inspection results

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[Self-inspection procedures / detected results]

*Applied to certain companies, such as those above a certain business size

	Category	Procedures performed	Detected results (cumulative prior years)
Expenses and other	individual expenses Monthly trend analysis	·Analyzed monthly trends of expenses across all companies ·Analyzed reasonableness of expense recognition timing	• 5 companies / Impact amount 0.5 hundred million yen (AW Green Design, Minami-Kyushu Gas Center, etc.)
	Unrecorded liabilities check	• April 2026 journal entries and invoices • Verified expenses that should be recognized in the current period were not omitted to the next period	• 28 companies / Impact amount 0.5 hundred million yen (PTX, Ecofroz S.A etc.)
	Non-recurring events confirmation	• Confirmed whether means exist to gather information on non-recurring transactions across all consolidated companies • Verified assessment of whether accounting treatment was required	• 1 company / Impact amount $\boxed{0.5}$ hundred million yen (AW West Japan)
	Estimated / accrued expenses basis confirmation	• March 2026 estimated / accrued expenses • Verified validity of recognized amount and timing	• 7 companies / Impact amount 0.1 hundred million yen (M1 Engineering, Pacific Petro, etc.)
	Verification of inter-segment reallocation*	·Based on the self-inspection results in the Q2 financial results, performed additional verification of segment reallocation risk ·Confirmed recognition errors and validity of period adjustments for sales, expenses, bonus provisions, etc. ·Verified 15 companies including AWI (standalone) for FY March 2020 through FY March 2026	·7 companies / 14.8 hundred million yen (AW East Japan, AW Hokkaido, AW West Japan, etc.)
	Financial analysis*	• For the 79 companies with large business size, B/S / P/L trend analysis performed • For key KPI, performed year-over-year and quarter-over-quarter variance analysis	• 13 companies / 40.9 hundred million yen (Nihon Kaisui, AW India, etc.)

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Self-inspection results

Meeting society's needs with nature's blessings.
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[Self-inspection procedures / detected results]

*Applied to certain companies, such as those above a certain business size

	Category	Procedures performed	Detected results (cumulative prior years)
Expenses and other	individual expenses Monthly trend analysis	·Analyzed monthly trends of expenses across all companies ·Analyzed reasonableness of expense recognition timing	• 5 companies / Impact amount 0.5 hundred million yen (AW Green Design, Minami-Kyushu Gas Center, etc.)
	Unrecorded liabilities check	• April 2026 journal entries and invoices • Verified expenses that should be recognized in the current period were not omitted to the next period	• 28 companies / Impact amount 0.5 hundred million yen (PTX, Ecofroz S.A etc.)
	Non-recurring events confirmation	• Confirmed whether means exist to gather information on non-recurring transactions across all consolidated companies • Verified assessment of whether accounting treatment was required	• 1 company / Impact amount $\boxed{5}$ hundred million yen (AW West Japan)
	Estimated / accrued expenses basis confirmation	• March 2026 estimated / accrued expenses • Verified validity of recognized amount and timing	• 7 companies / Impact amount 0.1 hundred million yen (M1 Engineering, Pacific Petro, etc.)
	Verification of inter-segment reallocation*	·Based on the self-inspection results in the Q2 financial results, performed additional verification of segment reallocation risk ·Confirmed recognition errors and validity of period adjustments for sales, expenses, bonus provisions, etc. ·Verified 15 companies including AWI (standalone) for FY March 2020 through FY March 2026	·7 companies / 14.8 hundred million yen (AW East Japan, AW Hokkaido, AW West Japan, etc.)
	Financial analysis*	• For the 79 companies with large business size, B/S / P/L trend analysis performed • For key KPI, performed year-over-year and quarter-over-quarter variance analysis	• 13 companies / 40.9 hundred million yen (Nihon Kaisui, AW India, etc.)

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END