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November 16, 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）

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Notice Regarding Revision of Full-Year Consolidated Financial Forecast

We hereby announce that we have decided to revise the full-year consolidated financial forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027), which was previously disclosed on July 31, 2026, as described below.

1. Revision of Full-Year Consolidated Financial Forecast (from April 1, 2026 to March 31, 2027)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Original forecast (A) (Announced on July 31, 2026)	million yen 1,140,000	million yen 48,000	million yen 44,000	million yen 28,000	yen 122.15
Revised forecast (B)	1,170,000	34,000	29,000	14,000	61.08
Amount of change (B) – (A)	+30,000	△14,000	△15,000	△14,000	△61.07

Percentage change (%)	2.6	△29.2	△34.1	△50.0	△50.0
[Results for the Previous Fiscal Year (After Correction)] (Fiscal Year Ended March 31, 2026)	1,066,795	△36,942	△51,232	△54,020	△235.69

Note: The “Results for the Previous Fiscal Year (After Correction)” above are based on the figures after correction in the amendment report to the Annual Securities Report for the fiscal year ended March 31, 2026, filed today, and the “(Correction, Numerical Data Correction) Partial Corrections to ‘Consolidated Financial Results (IFRS) for the Fiscal Year Ended March 31, 2026’” disclosed today.

2. Reasons for the Revision

Earnings from the Group’s business activities have remained generally solid, supported by expanding demand in growth areas, including generative AI and semiconductor-related fields, as well as price management and profitability improvement initiatives across our businesses. Meanwhile, following the identification of inappropriate accounting treatment, we have been conducting accounting-related voluntary inspections of our accounting practices and those of our consolidated subsidiaries, reassessing internal controls, strengthening audit-related measures, and taking other measures toward the removal of the designation as a Security on Special Alert, with the aim of restoring trust and preventing recurrence. In addition, in light of recent progress in our business plans, changes in the business environment and interest rate trends, and other factors, we reassessed the recoverability of goodwill, fixed assets and other assets.

Based on these circumstances, we incorporated the impacts that can be reasonably estimated at this time. As a result, revenue is expected to exceed the previous forecast, while operating profit, profit before tax, and profit attributable to owners of parent are expected to fall below the previous forecast. Accordingly, we have decided to revise the full-year consolidated financial forecast for the fiscal year ending March 31, 2027, announced on July 31, 2026.

The main factors behind the revision are as follows.

(1) Revision of Revenue: Increase of JPY 30,000 million from the Previous Forecast

Revenue is expected to exceed the previous forecast in the Industrial, Medical, and Energy segments, mainly due to increased demand related to semiconductors, price revisions in response to increases in energy, logistics and other costs, increased orders overseas, and growth in the disaster prevention business. Based on these factors, we have revised revenue upward by JPY 30,000 million from the previous forecast.

(2) Revision of Operating Profit: Decrease of JPY 14,000 million from the Previous Forecast

Earnings from business activities have remained generally solid. However, we have incorporated impairment losses of JPY 13,400 million on goodwill, fixed assets and other assets, as well as an increase of JPY 5,500 million in expenses related to accounting-related voluntary inspections, audit-related measures and other matters. Taking into account these factors, as well as the impact of other income and expenses and other factors, we have revised operating profit downward by JPY 14,000 million from the previous forecast.

① Impairment Losses on Goodwill, Fixed Assets and Other Assets: JPY 13,400 million

During the current second-quarter consolidated cumulative period, as a result of calculating the recoverable amounts in light of recent progress in our business plans and changes in the business environment and interest rate trends, we recognized impairment losses on goodwill,

fixed assets and other assets.

② Expenses Related to Accounting-Related Voluntary Inspections, Audit-Related Measures and Other Matters: JPY 5,500 million
We expect expenses to increase by JPY 5,500 million as a result of revising the full-year estimate for fees for external experts and other related expenses associated with accounting-related voluntary inspections of our accounting practices and those of our consolidated subsidiaries, reassessment of internal controls, enhanced audit-related measures, operation of the Special Investigating Committee, and measures aimed at the removal of the designation as a Security on Special Alert, from the previous estimate of JPY 25,000 million to JPY 30,500 million.

Accounting-related voluntary inspection procedures, reassessment of internal controls, audit procedures, and measures aimed at the removal of the designation as a Security on Special Alert are still ongoing. Accordingly, additional matters requiring correction may arise depending on the results of the ongoing inspections and the progress of the audit procedures, among other factors.

If it becomes necessary to revise the financial forecast, we will promptly disclose such revision.

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